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Mergers & Acquisitions

Volume 22 Number 3 November/December 1987

Leading Edge Issues in M&A

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For Integrating a Huge Merger

The Spread of Poison Securities

Are Advisers Losing Favor?

Roundtable
How Acquirers Manage Dealmaking

LBO Special Section
ARA's Strategy for Expansion

The Mounting Cash-Out Wave

Middle-Market Growth Opportunities

When to Do a Management Buyout

With Reports on
Merchant Banking, Insider Trading,
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Mergers & Acquisitions™

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takeover, in addition to which they can do a number of things with respect to poison pills and preferred shareholder rights to further insulate themselves.

Payoff

FMC shares were selling at $67.75 on January 21, 1986, or 30 days before the recap was announced; at $80.75 on February 20, the day before the recap was announced; and at $87.50 on February 24, the first trading after announcement. The $19.25 price for the stub equity was established May 29, 1986, the first day after the recap was effected. As of June 1, 1987, FMC shares were selling at $34.75 giving the entire recap package a value of $114.75 a share. On August 31, 1987, the price reached $45.125 bringing the total value to $125.125.

Jacob: Corporate finance theorists have a question about the optimal capital structure. It had generally been thought of as having debt in the 35- to 40-percent range. Now it appears the market is telling us the optimal capital structure is as much debt as you can bear. The stock price can improve significantly with just a minor blip in earnings. ■

25 Largest Leveraged Buyouts of All Time

	Acquiring Company	Company Taken Private	Value $ mil	Closing Date
1	Kohlberg, Kravis, Roberts & Co.	Beatrice Cos. Inc.	$6,250.0	4/17/86
2	Kohlberg, Kravis, Roberts & Co.	Safeway Stores Inc.	5,335.5	11/24/86
3	AV Holdings Corp.	Borg-Warner Corp. (90%)	3,763.6	5/8/87
4	Kohlberg, Kravis, Roberts & Co.	Owens-Illinois Inc.	3,688.0	3/24/87
5	Macy Acquiring Corp.	R.H. Macy & Co. Inc.	3,501.1	7/15/86
6	Kiewit-Murdock Investment Corp.	Continental Group Inc.	2,750.0	11/1/84
7	SCI Holdings Inc.	Storer Communications Inc.	1,772.3	12/5/85
8	Private investor group led by Kohlberg, Kravis, Roberts	Union Texas Petroleum Holdings (50%)	1,700.0	7/3/85
9	L Acquisition Corp.	Lear Siegler Inc.	1,689.4	2/11/87
10	Aancor Holdings Inc.	National Gypsum Co.	1,600.4	4/29/86
11	Eckerd Holdings Inc.	Jack Eckerd Corp.	1,581.7	4/30/86
12	HHF Corp.	Levi Strauss & Co.	1,489.2	8/30/85
13	Anac Holding Corp.	Revco D.S. Inc.	1,486.2	12/29/86
14	Griffith Acquisition Corp.	National Car Rental System Inc.	1,459.0	12/31/86
15	Reliance Acquisition Corp.	Reliance Electric Co.	1,350.0	12/31/86
16	PACE Group Holdings Inc.	Three units of City Investing Co.	1,251.0	12/13/84
17	Playtex Holdings Inc.	International Playtex Inc.	1,250.0	12/12/86
18	JSC/MS Holdings Inc.	Container Corp. of America	1,220.0	9/30/86
19	LMC Holdings Inc.	Fruehauf Corp.	1,169.6	12/15/86
20	Farley Industries Inc.	Northwest Industries Inc.	1,158.5	7/31/85
21	J.W.K. Acquisition Corp.	Metromedia Inc.	1,130.0	6/21/84
22	Private investor(s)	MGIC Investment Corp.	1,000.0	2/28/85
23	Private investor(s)	Wometco Enterprises Inc.	977.4	4/12/84
24	ARA Holding Co.	ARA Services Inc.	882.5	12/19/84
25	Occidental Petroleum and Drexel Burnham Lambert Inc.	Diamond Shamrock Chemicals Co.	850.0	9/4/86

Source: M&A Data Base

high-price leverage. Industry prices have risen. OCF also has flexibility to reopen the plants when needed at relatively low cost.

Silverman: Owens-Corning now controls capacity utilization in the fiberglass industry because they kept those plants available on a strategic basis and can reopen them.

Research and Development

R&d spending must be targeted for projects that have "a visible payoff."

Silverman: The odds of more productive r&d are higher now because it's extremely focused and it's sales-driven.

Debt Reduction

The company's debt-to-equity ratio went from 0.5-to-1 to 3-to-1 following the recap but it plans to reduce the ratio to 2-to-1 by paying down $1 billion by the end of 1987 and has targeted a 1-to-1 ratio by the end of 1988.

Silverman: In effect, this is a company working through its recap in record time.

Payoff

OCF stock, valued at $12 when the stub equity was issued, was selling in late August in the $25 to $26 range, which is equal to about $96 a share when compared with the $35 to $37 level before the 1986 recap. Management's interest climbed to 30.1 percent from 4.9 percent.

Silverman: The value gain is just tremendous. The employees and managers exchanged their shares only for the stub equity, and not for cash or debt, and they have stock that is worth well over $125 a share compared with the pre-recap price. ■

Top 10 Divestiture LBOs of All Time

	Seller	Unit(s) Sold	Buyer	Price $ mil	Closing Date
1	Allied-Signal Inc.	50% of Union Texas Petroleum Holdings Inc.	Private investor group led by Kohlberg, Kravis, Roberts & Co.	$1,700.0	7/3/85
2	Household International Inc.	National Car Rental System Inc.	Griffith Acquisition Corp.	1,459.0	12/31/86
3	Exxon Corp.	Reliance Electric Co.	Reliance Acquisition Corp.	1,350.0	12/31/86
4	City Investing Co.	Three units of City Investing Co.	PACE Group Holdings Inc.	1,251.0	12/13/84
5	BCI Holdings Corp.	International Playtex Inc.	Playtex Holdings Inc.	1,250.0	12/12/86
6	Mobil Corp.	Container Corp. of America	JSC/MS Holdings Inc.	1,220.0	9/30/86
7	Baldwin-United Corp.	MGIC Investment Corp.	Management group led by Northwestern Mutual Insurance Co.	1,000.0	2/28/85
8	Diamond Shamrock Corp.	Diamond Shamrock Chemicals Co.	Occidental Petroleum and Drexel Burnham Lambert	850.0	9/4/86
9	Union Carbide Corp.	Home and automotive divisions	First Brands Corp.	800.0	7/11/86
10	City Investing Co.	Motel 6 Inc.	Motel Holding Co. Inc.	790.0	2/26/85

Source: M&A Data Base

Cash-Outs

The IPO Market Welcome For LBOs in Transition

Carl Ferenbach

The flood of public offerings in former LBO companies signifies the desires of investors to liquify their returns while providing for the firms' future growth. But several investors have found corporate buyers willing to pay well for their properties.

AMID THE RECENT WAVE of public offerings and sales by companies once acquired in leveraged buyouts, the question frequently arises as to why these concerns go public or sell themselves to third parties often within a year or two of the initial LBO. If leverage is so great, a subsidiary question goes, why do LBO companies seek to unleverage themselves so quickly?

Perhaps the questions should not be considered surprising in view of the proliferation of refinancings and sales during 1986 and 1987, many of them indeed representing cases of quick turnarounds. The most visible examples are the dozens of companies that have tapped the arguably hot market for initial public offerings, a trend that *The New York Times* described in an April 23, 1987, article as "Reverse LBOs." That article also emphasized the enormous returns achieved by the purchasers of Western Auto Supply Co. — Wesray Corp. and Western's executives — in a $338 million divestiture by Beneficial Corp. in December 1985. The buyers' equity investment of $5 million was worth $102 million on the basis of market prices for Western stock in late April, about four months after the chain had gone public.

Wesray is, of course, no stranger to realizing heavy returns on an LBO. Its legendary 1982 acquisition of Gibson Greetings Cards Inc. from RCA Corp. for $80 million and subsequent IPO for the card and gift wrap manufacturer often is considered a classic case of creating value and high profits through the LBO mechanism.

Other public offerings include Topps Chewing Gum Inc. (chewing gum and baseball cards), Fred Meyer Inc. (supermarkets), and Leslie Fay Inc. (apparel), which previously had gone private through LBOs, and firms that had been divested in LBOs or management buyouts by corporate parents, including Tiffany & Co. (jewelry chain divested by Avon Products Inc. in October 1984 for $135.5 million), Western Publishing Group (divested by Mattel Inc. in February 1984 for $71 million), and WearEver-Procter-Silex (housewares firm merged by Wesray after buying units from SCM Corp. in September 1983 for $56 million and Aluminum Co. of America in November 1982 for an undisclosed price). Topps went private in February 1984 in a $96 million

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Carl Ferenbach is General Partner of Berkshire Partners, a New York leveraged buyout firm.

buyout, Fred Meyer in December 1984 for $416 million, and Leslie Fay in April 1982 for $58 million.

But IPOs are only one cash-out mechanism. Kohlberg, Kravis, Roberts & Co., which acquired Amstar Corp. in February 1984 for $438.6 million, sold the sugar and industrial products concern to a Merrill Lynch-led investor group in 1986; Signode Corp., a 1982 LBO valued at $430 million, was sold to Illinois Tool Works Inc. for $550 million in September 1986; Blue Bell Inc., a $470.9 million LBO in November 1984, was sold to VF Corp. in January 1986 for $732 million; and Forstmann Little & Co. sold Dr Pepper Co. to an investment consortium for $435 million in August 1986, 30 months after buying the soft drink company for $627 million and executing several profitable divestitures. In July 1986, Denny's Inc., the restaurant chain that went private in a January 1985 LBO valued at $753.5 million, agreed to sell itself to TW Services for $858 million, including assumption of $640 million in debt.

My concern, Berkshire Partners, was involved in two public offerings from our portfolio, Sterling Inc., a jewelry chain, and J. Baker Inc., a shoe chain, and the sale of the four other concerns.

Does this bunching of activity suggest that LBO groups simply are quick-buck artists? Is the LBO phenomenon so shortsighted that it will kill itself off? Or is there something more substantive, more permanent in the leveraged acquisition community that is enabling it to contribute positively and, in a long-term sense, to the corporate community at large? Is there life beyond leverage?

Liquifying the added value

The obvious explanations for this rush to liquidity are the substantial increase in equity prices, the associated availability of a market for initial public offerings, and the increase in valuations as measured by multiples of earnings ascribed to acquisitions of control. In other words, owners would be foolish not to realize on their investments in the current marketplace. But more complete answers to these questions rest in a firm understanding of the composition of the leveraged buyout community, how a leveraged buyout group is organized, the group's objectives, and how it is compensated for achieving its goals. The conclusion that emerges from the following analysis is that the LBO is a financial transaction involving a commitment of capital by investors whose returns are based on the value added to their investment by the target company. The investors' ability to develop and oversee implementation of sound corporate policy is the key to their ultimate success.

I have ignored the so-called bust-up deals such as Beatrice Cos., the food and consumer products firm that has restructured in private ownership via divestitures and IPOs of many units, Sybron Corp., the health care equipment firm that has been selling off businesses, and SFN Cos., the publishing firm that effectively liquidated following its LBO. While these transactions have unleased tremendous values, they are exceptions in the LBO market where concentration is on acquiring companies with relatively narrow operating focuses.

New forms of governance

For the most part, the American corporation has been owned by some combination of entrepreneur/founders, their heirs, and the public through the form of public equity distributions. The entrepreneur either had absolute control of his company or shared it with venture capitalists who in turn intended to share it with the public at the earliest opportunity.

Publicly owned companies have developed forms of governance around a board of directors which, in the American system, increasingly emphasizes membership by people unaffiliated with the company. Because outside directors also cannot be affiliated with competitors and the typical board at most meets 12 times a year, independent directors often don't know much about the operations of businesses that they govern. What they do know, they see through the eyes of management. Their ability to contribute beyond the conceptual level is limited.

The LBO form of ownership and governance represents a new development in corporate governance. To understand why, one must first understand what an LBO firm is. While the LBO community of the 1980s includes major investment banks, certain wealthy individuals, and some so-called corporate raiders, the traditional LBO group tends to have the following characteristics:

☐ *Structure.* A partnership staffed by five to 10 professionals, including partners.

☐ *Capital resources.* A fund, organized as a limited partnership, in which the investors are pension funds, insurance companies, bank holding companies, investment management firms acting for certain clients, and wealthy individuals.

☐ *Investments.* Five to 15 companies in the portfolio at any one time.

☐ *Objective standards.* To organize and invest in

Selected Leveraged and Management Buyout Companies That Have Gone Public

Company	Traded	Business	IPO Date	IPO Price	Price 8/31/87
A&W Brands	OTC	Soft drinks	5/8/87	$11.00	$15.25
All-Star Inns	ASE	Motels	3/27/87	12.50	9.87½
Anchor Glass Container	NYSE	Bottle manufacturing	6/12/86	20.50	26.62½[a]
J. Baker Inc.	OTC	Shoe stores	6/5/86	14.00	14.25[b]
Baldwin Piano & Organ	OTC	Musical instruments	10/8/86	11.00	17.25
Boys Markets	OTC	Supermarkets	5/15/87	10.25	14.50
Budget Rent a Car	OTC	Auto rental	5/22/87	14.00	15.50
Calton Inc.	NYSE	Home building	6/13/86	7.50	4.87½[c]
Charter-Crellin	OTC	Precision plastics	5/22/86	12.50	14.50
Charter Power Systems	ASE	Industrial batteries	2/9/87	11.00	7.50
Dreyer's Grand Ice Cream	OTC	Ice cream	6/11/81	18.00	23.25[d]
E-II Holdings	NYSE	Consumer products, foods	7/27/87	15.00	14.87½
Easco Hand Tools	OTC	Tools	5/15/87	11.00	12.50
Foodmaker Inc.	NYSE	Fast-food restaurants	2/24/87	13.50	13.87½
Formica Corp.	NYSE	Formica materials	6/26/87	11.75	15.25
Fruit of the Loom	ASE	Apparel	3/3/87	9.00	6.87½
GardenAmerica	OTC	Watering system parts	1/16/86	13.50	18.00
Georgia Gulf	OTC	Chemicals	12/17/86	19.50	60.62½
GoodMark Foods	OTC	Snack foods	11/7/85	10.00	17.50
Gibson Greetings	OTC	Cards, gifts	5/19/83	27.50	16.87½[e]
Harley-Davidson	NYSE	Motorcycles	7/8/86	11.00	22.62½
Heekin Can	OTC	Metal containers	9/6/85	13.50	30.25
Hills Department Stores	NYSE	Retailing	7/8/87	11.00	12.37½
Hunter-Melnor	OTC	Fans, garden supplies	6/25/87	9.00	8.25
Lawson Mardon Group	ASE	Packaging	5/29/87	11.91	11.62½
Leslie Fay	NYSE	Apparel	8/4/86	18.00	10.00
MBS Textbook Exchange	OTC	Book stores	2/4/87	10.00	11.75
Fred Meyer	OTC	Supermarkets	10/23/86	14.25	16.37½
Motel 6 LP	NYSE	Motels	10/31/86	13.50	12.87½
Outlet Communications	OTC	Radio, TV	1/22/87	11.25	19.00
P&C Food Markets	OTC	Supermarkets	8/27/86	10.50	15.62½
Pannill Knitting	NYSE	Athletic wear	6/10/86	21.00	13.00
Pay 'n Save	OTC	Food, drug stores	7/10/86	16.00	7.50
Quality Food Centers	OTC	Food stores	3/27/87	13.00	18.00
Regina Co.	OTC	Floor care products	11/15/85	10.50	18.25[f]
Shoe-Town	NYSE	Shoe stores	8/31/83	10.00	8.25
Specialty Equipment	NYSE	Food service equipment	7/27/87	12.00	19.87½
Stanley Interiors	OTC	Furniture	9/23/86	10.00	9.00
Tiffany & Co.	NYSE	Jewelry	5/5/87	23.00	37.87½
Topps Chewing Gum Inc.	OTC	Chewing gum	5/21/87	13.00	17.87½
Vista Chemical	NYSE	Specialty chemicals	12/11/86	17.00	47.00
Western Auto Supply	OTC	Auto parts stores	1/21/87	13.00	13.12½
Western Publishing	OTC	Publishing	4/22/86	20.00	16.12½
Winchell's Donut Houses	NYSE	Fast foods	12/19/86	18.00	10.87½

a. 2-for-1 split 1985.
b. 3-for-2 split 1987.
c. 3-for-2 split 1986.
d. 2-for-1 split 1982; 3-for-2 split 1983.
e. 3-for-2 split 1985.
f. 2-for-1 split 1987.

acquired companies, to be the primary shareholder of such companies, and to earn a substantial rate of return on such investments. The target internal rate of return is typically greater than 30 percent.

☐ *Basis for investment.* A detailed five-year plan for operation of the company including any new investment, debt reduction, restructuring, improvements in market position, changes in operations, and contingency plans for a business downturn or any large business risk. The plan is thoroughly researched and both management and investors should agree to it.

☐ *Relationships.* With major investment and commercial banks and insurance companies; with general managers capable of operating acquired businesses; with other sources of acquisitions; and with various professional firms that provide legal, accounting, and consulting services.

If described in terms of an operating company, the LBO firm's customer is its institutional limited partner. Its supplier is an investment bank or other deal source. Its task is to purchase products — transactions and financing — from its suppliers at the best value it can find for its various customers.

Demands of the investors

The customers usually want:

☐ A 10-year limited partnership interest.

☐ A commitment to invest their money over a five-year period.

☐ A rate of return well in excess of those available in other markets.

☐ A professional staff capable of meeting these commitments.

For these services, they usually pay:

☐ An annual management fee which varies from 0.5 percent to 1.5 percent of capital commitments.

☐ A percentage of their profits once their capital has been returned (typically 20 percent).

Hence, the LBO firm is providing investment services to a group of institutional clients. It is also possible to look at the LBO firm as the parent company of a conglomerate. While each company in which it invests is, in fact, a free-standing company, the LBO firm provides many of the same services — administrative, accounting, legal, financial — as a conglomerate headquarters. What, then, makes it different from any other investment firm? And how is its ownership of a company different from corporate ownership or entrepreneur/family ownership? The differences are in the investment periods and the form of compensation.

Unlike the typical investment manager, the LBO firm arranges the purchase of the entire company. Unlike the entrepreneur/family, the LBO firm is a professional owner. It buys operating businesses and it oversees those operations without participating in management. It determines when to seek liquidity for its investment and typically does so with relative dispassion. Unlike the conglomerate, the LBO firm shares ownership — with management, with its financing sources, and, of course, with its limited partners.

Our experience has been that parallel interests among shareholders are much more likely when the company is privately/professionally owned than when it is public.

The LBO firm is focused on two objective criteria: production of cash to retire debt, and continued investment in the operations of the business over a five-year period to produce fair valuation when liquidity is sought. By contrast, the traditional investment manager is legend for a focus on quarterly results. The entrepreneur/family is legend for hanging on too long. The conglomerate is often guilty of both sins.

The LBO firm's strategies for realizing value are keyed to the aforementioned five-year plans for each company. As most partnership agreements provide for a five-year investment period within a 10-year partnership, there is rarely pressure for short-term gains. Market forces, therefore, dictate the determination of when liquidity is to be sought.

The LBO firm, therefore, is an owner of a business over which it has the ability to exercise considerable control. Its ultimate objective is to realize a high rate of return on that investment — an objective thoroughly consistent with that of its limited partners since neither will have achieved financial success if the investment is only an average one. It is extremely important that the LBO model invariably provides an ownership state to management normally ranging from 10 percent to 30 percent. The LBO firm negotiates this management participation, and it is exceedingly important to the LBO firm that this negotiation be concluded so that management's interests are thoroughly parallel with those of the LBO firm and its limited partners.

One then might reasonably ask whether high value creation is consistent with such goals as new investment, growth, and research and development, and whether it is inconsistent with the interests of such other constituents of the enterprise as employers, customers, and suppliers. If the buyer's interest is in breaking up the enterprise, strategic and stakeholder considerations have little standing. However, if the intent is to operate the enterprise, there are no conflicts.

The reason is that in a leveraged buyout, the enterprise must discard earnings as an objective and adopt three goals. First, it must increase free cash available for debt reduction. Second, it must reduce its operating costs through better staffing, purchasing, and production practices and eliminate redundant general and administrative costs. Third, it must make commitments to the future of its existing business through new investment — in both productivity and growth. Adherence to those goals have created numerous cases of added value to target companies. I will cite three examples of companies in Berkshire's portfolio — Sterling Inc., the jewelry chain; U.S. Can Co., a metal container manufacturer; and Signode Corp., the nation's largest manufacturer of strapping — which represents three different types of transactions in three different industries.

At the time we arranged the acquisition of Sterling, there were three national jewelry chains. Although privately owned, Sterling was not among these giants; it was putting in place the industry's best management and control systems. To expand from its 70-store base it needed to invest in middle-level management, in new store openings, and in strategically located acquisitions. Two years after the LBO acquisition, Sterling had expanded its operations to 117 stores. During this period, revenues grew to $100.4 million from about $47 million and operating income climbed to $14.4 million from $4.7 million. But while expanding, Sterling retired a significant portion of its debt. Sterling made two public offerings of its stock — in 1986 and 1987 — and in mid-1987 it was acquired by Ratners Group PLC, a large British jewelry chain, for $203 million.

Improving the plant

U.S. Can Co. acquired the container business of Sherwin-Williams Co. on December 1, 1983 in a Berkshire-assisted management buyout. The firm manufactures metal containers, chiefly aerosol cans, paint cans, and oblong cans. The primary paint can facility of U.S. Can has been located in Hubbard, Ohio, since 1953, but was relatively unproductive at the time of acquisition. Because it had no warehouse, inventory was frequently stored in truck trailers packed in a dirt lot behind the plant. There were only two loading docks. Freed to concentrate on internal improvements that might have had little financial appeal to the former owner, U.S. Can added a modern warehouse facility in 1985. The additional space enabled management to significantly improve the work flow and the productivity. The parking lot was paved and new siding was added to the balance of the plant, giving it a modern appearance. Hubbard has dubbed itself "the paint can capital of the world."

The revitalized U.S. Can has made two acquisitions on its own and expects to go public eventually!

Signode Corp. was the nation's major producer of steel and plastic strapping systems for packaging and distribution purposes at the time of its 1982 LBO. It had diversified into the fastener industry and into some smaller packaging activities. While Signode had invested in the development of its existing businesses, its r&d function had not been funded nor focused on additional diversification.

The rush to liquidity is explained by the substantial increase in equity prices, the associated availability of a market for initial public offerings, and the increase in valuations as measured by multiples of earnings.

Approximately 18 months after its buyout, Signode recruited a highly qualified person to head up r&d and designated him an executive vice president, one of the company's most senior titles. This was followed by creation of venture teams, staffed by people within the organization who were charged with developing new products based on an existing Signode technology. The company invested significantly in these new opportunities. Several were successful and became important new businesses for Signode.

Signode's sale to Illinois Tool Works in 1986 generated a substantial gain for investors.

In each case, the board consisted of the investors — management and the LBO group — and two or more outsiders with relevant operating experience to contribute to the development of the company. Each board meeting was more than a session in which management merely informed the board about its activities but took the form of an open forum in which major issues facing the company were discussed at length. There also are frequent interim conversations between management, the investors, and the other directors regarding various operating considerations. Because all the investors had undertaken an in-depth due diligence investigation before making their investment, they fully understood the companies, their operations, and the issues facing them. With that knowledge, they could provide support for the companies' growth through new investment, the financial leverage notwithstanding.

I have never been involved in a leveraged buyout in which all of the shareholders (management and investors) did not concur in the decision to go public or sell the company. This clearly is not the case with publicly owned companies. Management in public companies often resists takeover or acquisition and, frequently, believes that issuing new equity will dilute its interests. Our experience has been that parallel interests among shareholders are much more likely when the company is privately/professionally owned than when it is public.

A second critical factor in developing parallel interests is the business plan. At the time of the buyout, management and the investor group should agree on a five-year plan that often is the basis for management's participation in the equity. It is also the basis for annual compensation programs, for lender participation in the acquisition, and, of course, for the investor group's participation. Hence, it represents a program committed to by all parties. And in conjunction with the plan, all participants consider unleveraging strategies and equity valuation and realization strategies. Since they most often conclude that investment and development are critical to valuation, funding the company's future becomes a necessary component. With the agreement that cash flow be dedicated to both debt reduction and corporate development, management's tasks are clearly focused.

In essence, the purpose of the LBO is not leverage. Leverage is just a tool for making an acquisition. As a professional owner representing the interests of institutional investors as well as its own, the LBO group is, by definition, a transitional owner typically with a five-year time horizon. This transitional ownership form, notwithstanding the claims of creditors on the cash flow, can be, and often must be, a catalyst for new development of the business, without which the investor group may not have a means of creating exit value for its equity. The ability of the LBO company to pursue value-creating development or growth depends on the up-front agreement between management and investors on a five-year business plan that incorporates parallel interests. And it is the joint commitment to this plan that often leads to public offerings or mergers when they are needed to support the firm's future growth.

In traditional leveraged acquisitions — that is, where the intent is to operate rather than liquidate an investment — the leveraged buyout frequently has been the catalyst for new policy, fresh investment, and growth designed to meet the objectives of all the company's constituents. The subsequent public offering or merger — irrespective of when it comes — has in these cases been both a strategy to develop the enterprise and a means for investors to realize gains. This versatility and its results to date suggest a long life for the LBO form of corporate ownership. ■

Top Industries for LBOs — 1986
By Dollar Volume

Industry Area	Value $ mil*
Retailing	13,528.5
Food and Allied Products	6,384.6
Transportation Equipment	2,979.8
Communication	2,002.7
Automotive Services	1,914.0
Apparel & Finished Fabrics	1,893.1
Nonelectrical Machinery	1,747.8
Stone, Clay, Glass & Concrete	1,600.4
Business Services	1,486.9
Paper and Allied Products	1,302.6

*Based on 137 transactions in which price data were revealed.
Source: M&A Data Base

Top Industries for LBOs — 1986
By Number of Deals

Industry Area*	No. of Deals
Retailing	28
Nonelectrical Machinery	25
Printing and Publishing	20
Communication	19
Business Services	17
Electrical, Electronic Machinery	16
Lubricated Metal Products	16
Food and Allied Products	15
Distribution, Wholesale Trade	14
Transportation Equipment	12

*Industry areas are determined by target firms.
Source: M&A Data Base

can be one of several bidders. That presents a potential conflict because the other buyers will want to talk to the managers about projections, strengths, and weaknesses and the executives are among their competitors in the bidding.

Finally, the parent simply can exclude management from the bidding. To make that effective the parent has to convince the management that it should not buy the operation or make the price so prohibitive that the executives can't consider a purchase. In many cases where management is shut out, the parent will provide incentives for the division executives to help execute a timely and profitable sale. These range from one-shot bonuses to cutting in management for a portion of the purchase price to employment contracts that carry into the new ownership.

Several years ago, I helped sell a newspaper in California. It had significant value based on its circulation but had not made money for five years and had poor prospects of being profitable in the next five years. Because secrets are hard to keep in the newspaper business, we knew that the word of the prospective sale would get around five minutes after we called the first prospective buyer. So we sat down with the management in advance and were really straightforward about the paper's conditions and the poor prospects for the future of one-newspaper operations. We also told them we would take care of them for at least six months after the deal was done. The sale went through with their cooperation.

Some sellers have provided employment contracts of longer duration — two or three years — but buyers are not very enthusiastic about that.

It is pretty hard to keep management from learning what is going on. We suggest that the managers be informed in advance and told if they are logical buyers. If the parent does not consider the management to be a bidder, it should explain exactly why, as in the case of the newspaper, and inform the executives they will be taken care of in some way. A number of selling parents have gone well beyond that and have gone so far as to help the managers negotiate with leveraged buyout groups or other prospective partners interested in the property.

Providing a downpayment

One deal which worked out as a novel example of how to sell a property and cut management in on the action involved an insurance company that had decided to divest a home building subsidiary for a price in the $80 million range. The seller had planned to take back a lot of paper and had structured its proposal so it could reduce its investment while cleaning the company up in the six months prior to the sale and getting it ready to put on the block. To enlist management help, the seller said the subsidiary executives would receive $2 million to $2.5 million in bonuses if the price for the home builder exceeded a certain level. The management also was told it could use the bonuses as equity in a buyout in which they could participate.

A leveraged buyout group agreed to make the deal in partnership with the executives. But the managers were able to buy a lot more of the company than under normal circumstances because they had the cash. The home builder was sold less than a year later at a profit and the original $2 million in bonuses became something like $7 million. ■

Top Industries for LBOs — First Half 1987 By Dollar Volume

Industry Area	Value $ mil*
Nonelectrical Machinery	4,653.4
Stone, Clay, Glass & Concrete	3,688.0
Transportation Equipment	1,760.7
Motor Freight Transportation	494.5
Local and Intercity Transit	350.0
Retailing	300.9
Security & Commodity Brokers	286.5
Food and Allied Products	273.0
Photo, Medical & Optical Instruments	240.0
Fabricated Metal Products	236.0

*Based on 44 transactions in which price data were revealed.
Source: M&A Data Base

Top Industries for LBOs — First Half 1987 By Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	15
Retailing	11
Transportation Equipment	10
Printing and Publishing	7
Distribution, Wholesale Trade	7
Food and Allied Products	6
Primary Metal Industries	6
Photo, Medical & Optical Instruments	5
Computer & Data Processing Services	5

*Industry areas are determined by target firms.
Source: M&A Data Base

such as pension liabilities and accrued payroll expenses. Capital necessary to operate as a going concern refers to the ability to generate working capital and a minimum level of reinvestment to maintain fixed capital.

In an increasing number of transactions, independent experts provide opinions that address the financial tests of fraudulent conveyance. There are several important factors to consider in evaluating the usefulness of these opinions such as:

☐ *Completeness.* Does the opinion speak to all of the financial conditions tests?

☐ *Procedures.* Were the analytical techniques and due diligence procedures appropriate?

☐ *Positive Assurance.* Does the opinion make affirmative statements about the company's financial condition?

A common form of opinion is the negative assurance "solvency letter." While such opinions normally are prepared by accounting firms, they typically do not provide the level of comfort sought by lenders and other deal participants due to restrictions on accountants' statements about projections. In addition, these letters are based on limited procedures: the lender takes responsibility for their adequacy.

Financial experts who are skilled in leveraged transactions and solvency analysis and are knowledgeable on fraudulent conveyance issues can render reliable "positive assurance" opinions on a debtor's capital adequacy.

Thus, one of the best ways to protect transactions from attack by unsecured creditors and other parties is to obtain an independent capital adequacy opinion explicitly addressing both the balance sheet and cash flow tests. Significant exposure to a fraudulent conveyance attack still exists if, as in some public LBOs, only the balance sheet test is performed. Even a firm whose assets exceed liabilities can falter if its capital is too small or improperly structured. A capital adequacy analysis is not complete without a cash flow test to ascertain the company's ability to pay its debts as they come due. ■

Values of LBOs — 1986

Price Paid $ million	% of Valued Transactions	No. of Transactions
$1.0–5.0	7.3	10
$5.1–10.0	8.8	12
$10.1–15.0	1.5	2
$15.1–25.0	10.2	14
$25.1–50.0	10.9	15
$50.1–99.9	11.7	16
$100.0 and over	49.6	68

Note: Total LBOs recorded in 1986 were 329. Above data cover 137 deals in which price data were revealed.
Source: M&A Data Base

Values of LBOs — First Half 1987

Price Paid $ million	% of Valued Transactions	No. of Transactions
$1.0–5.0	11.4	5
$5.1–10.0	6.8	3
$10.1–15.0	6.8	3
$15.1–25.0	9.1	4
$25.1–50.0	18.2	8
$50.1–99.9	11.4	5
$100.0 and over	36.3	16

Note: Total LBOs recorded in the first half of 1987 were 136. Above data cover 44 deals in which price data were revealed.
Source: M&A Data Base

Sales Volumes of LBO Transactions — 1986

Sales $ million	% of Valued Transactions	No. of Transactions
$1.0–5.0	4.1	6
$5.1–10.0	6.8	10
$10.1–15.0	6.8	10
$15.1–25.0	8.9	13
$25.1–35.0	6.2	9
$35.1–50.0	8.2	12
$50.1–75.0	5.5	8
$75.1–100.0	7.6	11
$100.1–500.0	28.1	41
$500.1 and over	17.8	26

Note: Data are based on 146 LBO transactions in which sales volumes were revealed.
Source: M&A Data Base

Sales Volumes of LBO Transactions — First Half 1987

Sales $ million	% of Valued Transactions	No. of Transactions
$1.0–5.0	8.1	3
$5.1–10.0	5.4	2
$10.1–15.0	5.4	2
$15.1–25.0	8.1	3
$25.1–35.0	8.1	3
$35.1–50.0	5.4	2
$50.1–75.0	5.4	2
$75.1–100.0	5.4	2
$100.1–500.0	32.5	12
$500.1 and over	16.2	6

Note: Data are based on 37 LBO transactions in which sales volumes were revealed.
Source: M&A Data Base

The loss attributable to common stock in Year 1 is $20 million ($10 million of loss and $10 million for the preferred dividend requirement). Company B's ownership percentage is 50 percent; accordingly, B's interest in the common equity loss is 50 percent times $20 million, or $10 million. Common equity at the end of Year 1 is $20 million beginning equity less the entire loss attributable to common stock of $20 million, or zero. Thus the entire preferred dividend requirement is recognized as income, and the income on Company B's holdings in A is:

	Income (loss)
Common stock	($10 million)
Preferred stock	10 million
Total	$ 0

In Years 2 and 3 it is not necessary to calculate income attributable to common stock since there is no longer any common stockholders' equity and the result for the year is a loss. Rather, the entire loss is borne by the preferred stockholders, or Company B. Accordingly, the results for both Years 2 and 3, as reported by Company B, are losses of $10 million in each year.

In Year 4, the first $20 million of the $30 million of Company A income is allocated to restore the deficiency from the prior two years on the preferred. The remaining $10 million of income is then reduced by $10 million, the preferred dividend requirement for the year, leaving no income attributable to common stockholders. Accordingly, in Year 4, all $30 million of income is allocated to Company B's holdings in its preferred stock.

The state of the art of joint venture LBOs is progressing rapidly. Questions have also been raised regarding the use of master limited partnerships (MLPs) in joint venture LBOs. The analysis of the consolidation question in an MLP situation can be particularly difficult because there is so little accounting literature in the area. Further developments in the area of joint venture LBOs can be expected over the next year. ■

Form of Payment of All Transaction Types 1984 Through First Half 1987

	1984		1985		1986		First Half 1987	
All Cash	702	22.2%	786	23.0%	1,064	24.9%	507	28.0%
All Common Stock	261	8.3%	228	6.7%	294	6.9%	122	6.7%
Combination*	521	16.5%	527	15.4%	521	12.2%	196	10.8%
Undisclosed	1,673	53.0%	1,877	54.9%	2,390	56.0%	985	54.5%
Total	3,157	100.0%	3,418	100.0%	4,269	100.0%	1,810	100.0%

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.
Source: M&A Data Base

Leveraged Buyout Trends 1981 Through First Half 1987

	Going Private		Divestitures		Private Market		Total	
Year	Number	Value ($ bil)	Number	Value ($ bil)	Number	Value ($ bil)	Number	Value ($ bil)
1981	17	$ 2.157	68	$1.609	15	$0.104	100	$ 3.870
1982	27	2.456	115	0.947	22	0.049	164	3.452
1983	26	1.786	178	2.429	26	0.304	230	4.519
1984	60	13.178	155	5.601	37	0.028	252	18.807
1985	42	10.249	164	8.692	48	0.692	254	19.633
1986	42	26.281	237	16.872	50	1.556	329	44.709
1987 (Q1-2)	7	10.315	99	2.753	30	0.131	136	13.199

Source: M&A Data Base

NOTE

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Volume 22 Number 4 January/February 1988

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The Impact of Accounting Changes On Structuring LBOs

Reaching the Liquidation Decision

The CEO's Look at the Trans Union Case

From the Middle Market

Strategic Alliances: A Prop for the Entrepreneur

Roundtable

Why Wall Street is Moving Into Merchant Banking

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With Reports on

Accounting Firm Acquisitions in Information Services, Huffy's Game Plan

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Middle-Market Report

New Perceptions of Value

The mergers and acquisitions middle market was hit hard by the stock market nosedive of October 1987. But practitioners active in sales and acquisitions of smaller and privately owned firms report that the middle market may rebound faster than m&a activity in general.

What happened in the middle market was that scores of deals that were proceeding smoothly toward completion suddenly snagged. Although few deals were totally aborted, many were deferred and others pulled back for renegotiation. The major sticking point: values for privately owned companies were cued heavily by prices for comparable concerns in the public market and those price-sensitive values had changed dramatically.

"A lot of things that we had going were put on hold," noted **Arthur D. Perrone**, head of **Geneva Business Services**, the Costa Mesa, Calif.-based intermediary firm specializing in the middle market.

The pressures came from several directions, according to Perrone and others active in the middle market. Sellers turned reluctant to sell at lower prices than they had anticipated, while buyers simultaneously sought renegotiations when they sensed the stock slide had created bargains in the middle market. In some cases, lenders restrained their formerly abundant credit supplies and, in others, foreign companies with their eyes on privately held U.S. firms dropped out because of perceived economic uncertainty.

The m&a middle market struggled to adjust to lowered pricing and valuations after the stock market dropped.

Lowered pricing may be an eventual ace in the hole for the middle market. "People are trying to adjust to new levels of value," commented **Robert Whitby**, global head of mergers and acquisitions at **Citicorp**. "The deals will go forward once they get comfortable with the new levels of value."

Nadine Chervenak, vice president-acquisitions of **Bacic Investment Counselors Inc.**, Cranbury, N.J., stated that "pricing is going to be more realistic," and that should promote more sales of private companies.

Both Chervenak and Perrone pointed out that another factor helping the middle market is that sales of companies frequently are not discretionary. Pressures to sell remain in cases where the owner wants to retire or the company faces a problem in financing future expansion. Although the owners may have to resign themselves to lower prices, their options other than outright sales are limited, authorities maintained.

James M. Needham, national director of mergers and acquisitions at **Arthur Young**, pointed out that the stock market decline virtually killed off one of those options — going public. "With the IPO window shut," he asserted, "a lot of entrepreneurs will have to sell if they want to take cash out of their businesses."

* * *

Owners of mid-sized companies on the selling block are drawing more money from their businesses than the average middle-market company. According to a study by **Geneva Business Research Corp.**, owners of companies that are valued at $1 million to $50 million and are acquisition candidates are drawing more money from their businesses because they realize their companies are attractive to buyers.

The average total compensation for the 1,139 business owners surveyed was $130,000. That consisted of direct compensation of $98,000, and perquisites, such as life insurance, automobiles, and club memberships, costing $32,000. Total compensation for owners amounted to 2.55 percent of annual revenues, with the average annual revenues for each merger candidate being $5.1 million. All of the mid-sized companies studied were acquisition candidates for whom Geneva had completed business evaluations.

Furniture makers in lead

The study identified owners of mid sized furniture manufacturing companies as the highest paid merger candidates. In the 50 industries examined by Geneva, furniture manufacturers placed No. 1 in compensation, paying their owners $146,000 in direct compensation and $28,000 of indirect compensation for a total of $174,000 per year.

For the second consecutive year manufacturers dominated the top 10 industries for best-paid business owners. After furniture makers, the highest-paid owners of merger candidates were manufacturers of instruments, paper products, metal products, machinery, rubber products, food products, chemicals, and electrical equipment. The only nonmanufacturing industry in the top 10 was heavy construction, which placed fourth. ☐

Strategic Alliances

Minority Investments: Outposts of New Technology

Howard S. Wachtler

Large companies increasingly are finding entry into new technologies by sinking money into small, innovative firms. Besides reducing costs and risks, corporate partnering keeps entrepreneurial spirits alive.

STRATEGIC ALLIANCES between large and small companies are becoming increasingly popular corporate development techniques because of the potential benefits they offer both sides. The alliance most often is executed through a minority investment by the bigger concern in a smaller firm that typically is on the leading edge in development of a new product, technology, or service.

As a result of this "corporate partnering," the big firm gains access to a promising concept without the high risks and costs of acquiring a developmental company lock, stock, and barrel. At the same time, the smaller firm obtains an infusion of capital and, frequently, considerable noncash resources, without giving up the entrepreneurial orientation that often is vital in taking a concept from the idea stage to commercialization.

In the most common strategic alliance, the investor receives between one-twentieth and one-third of the target company's stock in return for its investment of cash and other services. The investing company intentionally does not take control of the smaller firm. It usually signs an agreement to obtain marketing, manufacturing, or other rights to the products or research and it enjoys a number of options for exiting or recouping its investment with a return.

A principal reason why the minority investment is increasing in popularity — especially in technology-centered industries such as health care — is the disappointing results that many companies have experienced in straight acquisitions. The reasons are myriad, ranging from poor performance of the acquired unit to less-than-anticipated growth of the specific market to management defections. But the principal problem often boils down to the burdensome weight of a large corporation's bureaucracy which may stifle the entrepreneurial spirit that brought the target to the acquirer's attention in the first place.

Sadder but wiser investors

Previously burned, but still anxious to keep up with the fast pace of change in technology and to extend their "tentacles," a number of different companies such as those in the health care industry are finding the minority investment to be an appealing device for dealing with several development problems simultaneously.

The strategic alliance can offer an excellent method for obtaining rights to a large number of new technologies by the spreading of funds across several start-up companies at less risk than buying them outright. The arrangement also recognizes the value of entrepreneurship and ownership incentives as

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bulwarks against management erosion. Yet, the alliance does not rule out the possibility of complete acquisition at a later stage — such as when the investee company has grown to the point where it has outstripped existing managerial capabilities or access to reasonably priced capital for further expansion.

Trading strength for weakness

The investor company usually receives rights to develop, market, or license the target's product. The investor also may negotiate for manufacture of the product. Rights to future products or rights of first refusal can be subjects of the agreement as well.

Generally the invested firm negotiates for strengths in its areas of weakness. The capital infusion can make the difference between success and failure for its new product or service when some development or marketing remains to be done. Access to the investor's manufacturing and packaging plants can be a tremendous advantage. Often the investor possesses marketing expertise, advertising and promotion abilities, and a national or global distribution network that the start-up cannot match.

In the health care industry, in particular, tapping into the investor's research and development laboratories or clinical testing facilities may be a boon to the fledgling target. Finally, large companies may have experience and contacts in dealing with regulatory agencies that will pave the way for government approval of a new product.

An example of a strategic alliance that blends critical skills is the three-way deal in which Integrated Medical Venture Partners and Healthdyne Inc. each invested in Advanced Medical Technologies Inc., a start-up diagnostic monitoring company. Healthdyne, which invested $250,000 for a minority equity stake, obtained exclusive manufacturing and distribution rights to Nightwatch, Advanced Medical Technologies' proprietary sleep apnea diagnostic product. The combination of Healthdyne's marketing expertise, AMT's technology, and Integrated's management expertise provides the elements for a potentially successful alliance.

With a strategic alliance, the investing company

The Fertile Ground for Investment Seeding in Health Care

The health care industry is in the early stages of revolutionary change which is producing conditions highly conducive to strategic alliances through minority investments.

Statistics show an aging trend in America's population. An older population represents an opportunity for the health care industry because the elderly consume a disproportionately large percentage of medical products and services. Spending on health care by the general population has outpaced inflation, with no slackening in sight. And as medical technology continues its rapid progress, it will provide more and better products and services for the public to consume.

In addition, the health care industry is undergoing a restructuring. Under the former payment system, remittances for many goods and services were made retrospectively through insurance and government aid program reimbursements. That is giving way to a system of prospective payments through Medicare's establishment of "diagnostic-related groups."

Under the new scheme, medical care providers are compensated with a flat fee under a lengthy schedule of payments for specified diagnoses. This gives hospitals, other health care institutions, and doctors an incentive to cut costs and provide treatment as efficiently and quickly as possible. It also favors outpatient care over inpatient hospital admissions and home care over institutional care.

Large medical and pharmaceutical corporations are reevaluating their market strategies, product lines, and research and development efforts in response to the new economics of health care and the conglomeration binge of the past decade. Some companies are divesting themselves of former acquisitions, and many are seeking new acquisitions or strategic alliances.

In change lies opportunity for smaller companies to meet the market's new needs with the help of bigger players in the health care field. *M&A*

can participate in bringing a product to market, both through its marketing program and through involvement in managing the target corporation. When the time is propitious, the investor can move to acquire the target company if it wishes. Usually the acquisition option is laid out in the minority investment agreement, generally as a right of first refusal on the part of the investor.

An example is that of Angiomedics, a Minneapolis firm with unique patented catheter technology. Pfizer Inc., the large pharmaceutical company, bought 10 percent of Angiomedics for $5 million and obtained rights to several products in November 1985. Pfizer acquired complete ownership of Angiomedics in March 1987 after a total investment of $65 million.

If the investor decides not to buy the start-up company, or if the start-up does not wish to be acquired, other exit strategies are available. The initial public offering route can be a viable path in the company's evolution assuming the stock market environment is favorable to IPOs. The investor company can profit from the sale of its shares in the new public corporation, or can increase its ownership interest by purchasing more shares on the open market. In the alternative, a third-party buyer, such as another large company, may be interested in acquiring the investee company.

Every strategic alliance has different characteristics and it is impossible to generalize a schedule or time horizon within which acquisition or a public offering is appropriate. The Angiomedics example shows that one year may be enough for the investor company to determine that the time is right to own the whole company. In another deal the smaller company might not be ready for a change in its ownership or capital structure after four or five years.

Ground-floor opportunities

As a special form of venture capitalism, corporate partnering can produce high profits for the investor corporation, even though it does not eliminate all risks associated with a start-up. It permits entry into new markets through ground-floor opportunities, with potentially huge payoffs when the target company goes public or is acquired. In the meanwhile, the strategic alliance can increase the value of the target corporation to future investors by melding the large and small companies' strengths and balancing out their weaknesses.

Of course, barriers do exist to strategic alliances between early-stage businesses and big corporations. One is the skepticism with which some start-ups may greet any proposals from large organizations. Their owners choose to be entrepreneurs and they sometimes are cynical about large corporations.

The principal problem often boils down to the burdensome weight of a large corporation's bureaucracy which may stifle entrepreneurial spirit.

Entrepreneurs often have good cause to hesitate before entering into arrangements with large corporations. The large organization culture can be a barrier to alliances; a major corporation might take too conservative an attitude toward risk or be uncomfortable with nontraditional methods of business development. Or its long-term commitment to early-stage companies might not be particularly strong.

A properly structured strategic alliance can help alleviate an entrepreneur's concerns about getting hitched to a big company — as well as the large corporation's reservations about taking over the smaller company. The entrepreneur will retain the majority interest in his company, and can expect to keep control for some time. A smart investor company will be sensitive enough to participate in management, but not to attempt to dominate the smaller company.

One key to the success of corporate partnering — and the partnering process — is for the start-up company to have a "champion" within the larger organization. The champion will be the key contact person for the target company's management. By requiring the entrepreneur to deal with only one or two sympathetic officers, the investor corporation can avoid intimidating the entrepreneur or frustrating him with red tape and corporate bureaucracy. The large company's internal reviews can be complicated and time-consuming, but a corporate champion can help streamline the process as well as insulate the entrepreneur from it.

The strategic alliance, or corporate partnering, can be a versatile and valuable alternative to traditional mergers and acquisitions in many situations. The minority investment approach may, in effect, turn many large corporations into high-tech venture capitalists while fueling growth opportunities for smaller partners who might otherwise face insurmountable obstacles to success. ■

A Look at the Middle Market

Sales Volume of Acquiring Companies
3rd Q 1987

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	17
$5.1–10.0	9
$10.1–15.0	11
$15.1–25.0	17
$25.1–35.0	16
$35.1–50.0	15
$50.1–75.0	30
$75.1–100.0	12
$100.1–500.0	85
$500.1 and over	120

Data are based on 332 transactions in which sales volume of the acquiring companies were revealed. Acquisitions of partial interest are excluded.

Sales Volume of Acquired Companies
3rd Q 1987

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	34
$5.1–10.0	25
$10.1–15.0	14
$15.1–25.0	21
$25.1–35.0	15
$35.1–50.0	16
$50.1–75.0	13
$75.1–100.0	11
$100.1–500.0	39
$500.1 and over	18

Data are based on 206 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Values of Divestitures
3rd Q 1987

Price Paid ($ mil)	No. of Deals
$1.0–5.0	14
$5.1–10.0	10
$10.1–15.0	11
$15.1–25.0	10
$25.1–50.0	16
$50.1–99.9	17
$100.0 and over	25

Total divestitures recorded in third-quarter 1987 were 230. Above data cover 103 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Ten Largest Transactions — $25 Million to $50 Million
Third Quarter 1987

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Lomas & Nettleton Financial Corp.	First Continental of Houston	$50.0
Petroleum Heat & Power Co.	Whale Oil Corp.	50.0
Continental Information System Corp.	CMI Holding Co.	50.0
Baltimore Bancorp	Metropolitan Holding Co.	49.4
Amoskeag Bank Shares Inc.	NTC Corp.	45.7
Western Digital Corp.	Faraday Electronics Inc.	42.4
Sealed Air Corp.	Jiffy Packaging Corp.	41.4
Comerica Inc.	MetroBanc FSB	41.0
Banc One Corp.	Chapter 17 Bancorp Inc.	41.0
Computer & Communications Technology Corp.	Acton Computer Technology Inc.	40.3

▲ = *leveraged buyout;* * = *divestiture*

Ten Largest Transactions Valued Under $25 Million
Third Quarter 1987

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Baker Hughes Inc.	Develco Inc.	$24.6
Seagull Energy Corp.	Liberty Natural Gas Co.	24.3
Hartford National Corp.	Chester Bank	24.1
Atico Financial Corp.	Pan American Mortgage Corp.	21.9
Cortex Vickers Inc.	HNG Cortez Pipeline Co.	*21.0
Leader Development Corp.	Clinton American Corp.	20.7
Costain Holdings Inc.	Valero Producing Co.	*20.0
MHI Group Inc.	Star of David Memorial Gardens	19.6
Equicor Group Ltd.	Nathan's Famous Inc.	▲19.4
Mechanical Technology Inc.	United Telecontrol Electronics	19.3

▲ = *leveraged buyout;* * = *divestiture*

Values of All Transaction Types
3rd Q 1987

Price Paid ($ mil)*	No. of Deals
$1.0–5.0	128
$5.1–10.0	50
$10.1–15.0	50
$15.1–25.0	42
$25.1–50.0	52
$50.1–99.9	34
$100.0 and over	76

*Based on 432 transactions in which price data were revealed.

These data, supplied by the M&A Data Base, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace.

The M&A Rosters™

Third Quarter 1987

71 U.S. Mergers & Acquisitions
American companies completed 725 domestic m&a deals in the third quarter with a total dollar value of $31.8 billion.

160 Foreign Investment in the U.S.
Foreign firms paid $11.9 billion in 68 transactions for U.S. concerns in the third quarter.

169 U.S. Investment Abroad
Dollar value of U.S. investment abroad increased over the previous quarter as American firms bought 35 foreign companies for $659.7 million.

174 Update
Additional completed merger, acquisition, and divestiture transactions from second quarter 1987 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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Allure for Foreign Buyers

Dealmaking activity in the **third quarter** of 1987 included **828** reported merger, acquisition, and divestiture completions with values of at least $1 million each. The number dipped from the **866** deals reported in the **second quarter**, but **dollar volume** increased moderately to **$44.3 billion** from **$42.1 billion**. Values are based on 432 deals that reported price in the third quarter, and 417 that disclosed a dollar amount in the second quarter.

With more than **$5 billion** paid for **40** transactions, **chemicals topped** the third quarter's industrial ranking for **dollar volume**. U.K.-based **Imperial Chemical Industries PLC** bought **Stauffer Chemical Co.** from **Unilever PLC** for $1.69 billion. **Montedison SpA**, an Italian chemical manufacturer, bought the 38.5-percent stake in **HIMONT Inc.** owned by **Hercules Inc.** for $1.49 billion, thereby increasing its interest to 77 percent.

Communications was ranked second for dollar value with more than **$4 billion** spent on **37** deals. This included **Southwestern Bell Corp.**'s $1.3 billion purchase of **Metromedia**'s **Cellular Telephone and Paging** businesses that consist of interests in nine cellular telephone systems and paging businesses in 19 metropolitan areas.

Eight other **billion-dollar** deals were completed in the third quarter. These included the $1.8 billion acquisition of **Avis Inc.**, the second-largest car rental company in the U.S., by the employee stock ownership plan of Avis; the $1.6 billion acquisition of **American Motors Corp.** by **Chrysler Corp.**; and the $1.3 billion acquisition of **Manpower Inc.**, the world's largest provider of temporary help services, by **Blue Arrow PLC** of the U.K.

Posting **36** deals valued at more than **$3.1 billion**, the **mining, oil and gas** industry was third in terms of dollar volume. **Business services** was ranked fourth at **$3 billion** for **48** completed deals.

Banks ranked **first** in **terms of activity** with **63** deals valued at **$2.8 billion**. They included the $1.2 billion acquisition of **Rainier Bancorporation** by **Security Pacific Corp.** **Nonelectrical machinery** ranked second with **61** deals valued at **$1.6 billion**. **Electrical and electronic machinery** followed with **60** deals valued at **$2.6 billion**.

While the **230** reported **divestitures** for the third quarter were down from the **295** reported for the second quarter, dollar volume increased 37.9 percent from the second quarter value of **$10.5 billion** to **$14.5 billion**. Seven of the **top 25 deals** were divestitures. These included the $2.1 billion acquisition of 104 acute-care general hospitals of **Hospital Corp. of America** by **Health Trust Inc.-The Hospital Co.**, and the $1.2 billion acquisition of the forest products group of **Owens-Illinois** by **Great Northern Nekoosa Corp.**

The third quarter's **most active divesting** industries were **nonelectrical machinery** with **21** deals valued at **$511 million**, **chemicals** with **20** deals valued **$2.9 billion**, and **communications** with **19** deals valued at **$2.5 billion**.

In terms of **dollar volume**, the **top divesting** industries after chemicals and communications were **health services** with **11** deals valued at **$2.3 billion** and paper with **four** deals valued at **$1.2 billion**.

Leveraged buyout activity slipped from **64** deals in the second quarter to **60** deals in the third quarter. LBO **dollar volume**, however, increased more than 55 percent to **$9.7 billion** from the second quarter's **$6.2 billion**. Notably, the top deal of the third quarter was the $2.2 billion leveraged buyout of **Burlington Industries Inc.** by **Burlington Holdings**, a new company formed by an investor group led by Morgan, Stanley & Co. Inc.

Domestic m&a activity fell, with **725** deals valued at **$31.8 billion** in the third quarter compared to **759** deals valued at **$31 billion** in the second quarter.

Penetration in the U.S.

Overseas investment in the U.S. totaled **68** deals valued at **$11.9 billion** in the third quarter against **75** deals valued at **$10.9 billion** in the second quarter. Foreign buyers executed 10 of the top 25 deals with U.K. companies completing seven transactions and Italy, Japan, and the Netherlands completing one each.

Other large foreign acquisitions not mentioned above included the $1.6 billion additional stake in **Newmont Mining Corp.** by **Consolidated Gold Fields PLC** and the $625 million acquisition of the **specialty chemicals business** of **Stauffer Chemical Co.** by **AKZO NV**, a Dutch company.

U.S. investment abroad rose slightly to **35** transactions with a total dollar value of **$659.7 million** in the third quarter from **32** deals valued at **$210.1 million** in the second quarter. □

Top 25 Transactions

Third Quarter 1987 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Burlington Holdings Inc.	*Morgan Stanley*	Burlington Industries Inc.	*Kidder, Peabody; First Boston*	▲ $2155.7
HealthTrust Inc.-The Hospital Co.	*Interstate Securities Corp.; Bankers Trust*	Hospital Corp. of America (104 hospitals)	*Goldman, Sachs*	▲ *2100.0
Imperial Chemical	*Shearson Lehman Brothers*	Stauffer Chemical Co.	*Goldman, Sachs*	*1923.0
Avis ESOP	*Drexel Burnham Lambert; Houlihan Lokey Howard & Zukin*	Avis Inc.	*Drexel Burnham Lambert; Wesray Capital Corp.*	▲ 1750.0
Chrysler Corp.	*Salomon Brothers*	American Motors Corp.	*Shearson Lehman; Lazard Frères*	1646.0
Consolidated Gold Fields PLC	*First Boston*	Newmont Mining Corp. (additional 23.37%)	*Goldman, Sachs; Kidder, Peabody*	1550.0
Montedison SpA	*Wertheim Schroder*	HIMONT Inc. (additional 38.5%)	*First Boston*	1487.5
Blue Arrow PLC	*Dillon, Read; County NatWest International*	Manpower Inc.	*Morgan Stanley*	1339.9
Southwestern Bell Corp.	*Salomon Brothers*	Telephone and Paging units of Metromedia	*Morgan Stanley*	*1280.0
Security Pacific Corp.	*First Boston*	Rainier Bancorporation	*Goldman, Sachs*	1223.2
Great Northern Nekoosa Corp.	*Not Available*	Forest Products Group of Owens-Illinois Inc.	*Morgan Stanley*	*1150.0
First Chicago Corp.	*In-house*	Beneficial National Bank	*First Boston*	*873.0
TW Services Inc.	*In-house*	DHI Corp.	*Merrill Lynch Capital*	858.0
Heritage Merging Co.	*Not Available*	Heritage Communications Inc.	*Kidder, Peabody; First Boston; Goldman, Sachs*	▲ 847.2
Computer Associates	*Shearson Lehman Brothers*	UCCEL Corp.	*Broadview Associates*	819.8
AKZO NV	*In-house*	Specialty chemicals unit of Stauffer Chemical	*Not Available*	*625.0
LaSalle Energy Corp.	*Merrill Lynch Capital Markets*	United Gas Pipe Line and UER units of United Energy	*Not Available*	*620.0
American Brands Inc.	*Morgan Stanley*	ACCO World Corp.	*Salomon Brothers; William Blair*	601.7
Borg-Warner Holdings Corp.	*Merrill Lynch Capital Partners; Houlihan Lokey Howard & Zukin*	Borg-Warner Corp. (remaining 10%)	*First Boston; Goldman, Sachs*	▲ 595.6
THORN EMI PLC	*Goldman, Sachs*	Rent-A-Center Inc.	*Lazard Frères; Benjamin R. Jacobson*	593.9
Baxter Travenol Laboratories	*Robertson Colman & Stephens*	Caremark Inc.	*Alex. Brown & Sons*	579.8
WPP Group PLC	*Samuel Montagu; First Boston; L.F. Rothschild*	JWT Group Inc.	*Morgan Stanley*	536.0
Dainippon Ink & Chemicals	*Salomon Brothers*	Reichhold Chemicals Inc.	*First Boston; Dillon, Read*	520.4
TI Group PLC	*Not Available*	Houdaille Industries Inc.	*Not Available*	500.0
Valor PLC	*Kensington Organization; Hampton Partners*	NuTone and Yale units of First City Industries	*In-house*	*470.0

*▲ = leveraged buyout; * = divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	3rd Q 1987		2nd Q 1987		1st Q 1987		4th Q 1986	
U.S. acq. U.S.	725	$31,792.9	759	$31,033.7	856	$21,307.4	1,443	$64,646.6
Non-U.S. acq. U.S.	68	11,875.7	75	10,877.3	79	10,629.8	152	15,522.8
U.S. acq. Non-U.S.	35	659.7	32	210.1	47	242.5	55	612.8
Total	828	44,328.3	866	42,121.1	982	32,179.7	1,650	80,782.2
No. Reporting Price	*432*		*417*		*410*		*748*	
Divestitures Only	230	14,505.1	295	10,521.6	283	7,450.2	531	32,981.4
No. Reporting Price	*103*		*113*		*94*		*224*	
LBOs Only	60	9,714.9	64	6,238.0	74	6,961.1	131	19,546.8
No. Reporting Price	*26*		*23*		*21*		*54*	

Most Active Acquirers 3rd Q 1987

	No. of Deals
Allwaste Inc.	6
BSN Corp.	5
Borden Inc.	4

Forms of Payments 3rd Q 1987

	No. of Deals
All cash	266
All common stock	63
Combination*	116

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 445 transactions which disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
3rd Q 1987 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals and Allied Products	5,282.0
Communication	4,050.0
Mining, Oil, and Gas	3,115.6
Business Services	3,005.1
Health Services	2,881.7
Banking	2,803.0
Electrical, Electronic Machinery	2,568.5
Retailing	2,446.9
Textile Mill Products	2,165.0
Transportation Equipment	1,940.2

*Based on 432 transactions in which price data were revealed.

Active Industry Areas
3rd Q 1987 by Number of Deals

Industry Area*	No. of Deals
Banking	63
Nonelectrical Machinery	61
Electrical, Electronic Machinery	60
Business Services	48
Retailing	43
Chemicals and Allied Products	40
Communication	37
Mining, Oil, and Gas	36
Computer, Data Processing Services	33
Distribution, Wholesale Trade	30

*Industry areas are determined by target firms.

Top Divesting Industry Areas
3rd Q 1987 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals and Allied Products	2,940.4
Communication	2,450.1
Health Services	2,275.3
Paper and Allied Products	1,187.0
Banking	873.0
Electric, Gas and Water Services	681.0
Electrical, Electronic Machinery	679.5
Nonelectrical Machinery	511.1
Food and Allied Products	401.0
Insurance	393.7

*Based on 103 transactions in which price data were revealed.

Active Divesting Industry Areas
3rd Q 1987 by Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	21
Chemicals and Allied Products	20
Communication	19
Electrical, Electronic Machinery	17
Mining, Oil and Gas	16
Health Services	11
Banking	9
Primary Metals Industries	9
Printing and Publishing	8
Fabricated Metal Products	8
Retailing	8

*Industry areas are determined by target firms.

Five Largest Divestitures Third Quarter 1987

Seller	Unit(s) Sold	Buyer	Price ($ Mil)
Hospital Corp. of America	104 hospitals	HealthTrust Inc.-The Hospital Co.	$2,100.0
Unilever PLC	Stauffer Chemical	Imperial Chemical Industries PLC	1,923.0
Metromedia Inc.	Cellular and Telephone Paging businesses	Southwestern Bell Corp.	1,280.0
Owens-Illinois Inc.	Forest Products Group	Great Northern Nekoosa Corp.	1,150.0
Beneficial Corp.	Beneficial National Bank USA	First Chicago Corp.	873.0

Five Largest Acquisitions of U.S. Interests
Third Quarter 1987

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Imperial Chemical Industries PLC (England)	Stauffer Chemical Co.	$1,923.0
Consolidated Gold Fields PLC (England)	Newmont Mining Corp. (additional 23.37%)	1,550.0
Montedison SpA (Italy)	HIMONT Inc. (additional 38.5%)	1,487.5
Blue Arrow PLC (England)	Manpower Inc.	1,339.9
AKZO NV (Netherlands)	Stauffer Chemical Co. (specialty chemicals business)	625.0

Values of Leveraged Buyouts
3rd Q 1987

Price Paid ($ mil)	No. of Deals
$1.0-5.0	3
$5.1-10.0	1
$10.1-15.0	0
$15.1-25.0	1
$25.1-50.0	5
$50.1-99.9	1
$100.0 and over	15

Total LBOs recorded in third-quarter 1987 were 60. Above data cover 26 deals in which price data were revealed.

Five Largest Leveraged Buyouts
Third Quarter 1987

Acquiring Company	Company Taken Private	Price ($ mil)
Burlington Holdings Inc.	Burlington Industries Inc.	$2,155.7
HealthTrust Inc.-The Hospital Co.	Hospital Corp. of America (104 hospitals)	2,100.0
Avis ESOP	Avis Inc.	1,750.0
Heritage Merging Co.	Heritage Communications Inc.	847.2
Borg-Warner Holdings Corp.	Borg-Warner Corp. (remaining 10%)	595.6

Types of Leveraged Buyouts
3rd Q 1987

	No. of Deals	Value ($ mil)
Going Private	12	4599.1
Divestitures	34	3365.7
Private	14	1750.0

M&A

ROSTERS
Third Quarter 1987

U.S. Mergers and Acquisitions

01-09 AGRICULTURE. FORESTRY. FISHING

Melridge Inc. **acq. unit** **Strahm's Lilies Inc. [oriental lily bulb inventories and business]***
Aurora, OR
Revenues: $25,298,000
Net Inc.: $3,236,000
Year End: 7-31-86
Brookings, OR

Terms: Melridge acquired the oriental lily bulb inventories and business of Strahm's Lilies for **$1.1 million** in Melridge stock and/or notes after the harvest and after counting is complete.

Principals: Melridge engages in the hybridization and production of hybrid lilies. It also grows and distributes fresh-cut hybrid lily, daffodil, and iris flowers. It had 245 employees at July 31, 1986.

Effective Date: 9-22-87

10 METAL MINING

Ewing Oil Inc. **acq. maj. int.** **Comstock Tunnel & Drainage Co.**
Virginia City, NV
Revenues: $387 000
Net Loss: $167,000
Year End: 12-31-86

Terms: Ewing Oil acquired an additional 27 percent of the outstanding common stock of Comstock Tunnel & Drainage, increasing its holding to 73 percent, for an undisclosed consideration.

Principals: Ewing Oil primarily acquires and sells oil properties and real estate. It is not affiliated with Lorimar Telepictures Inc. or any of its productions. Comstock Tunnel & Drainage develops, leases, and sells mining and nonmining properties in Nevada. It owns a seven-mile parcel of land, a four-mile tunnel used to drain water from mines, and 30 patented and 63 unpatented gold and silver mining claims.

Effective Date: 8-5-87

Private investor(s) **acq. int.** **Cleveland-Cliffs Inc.**
Cleveland, OH
Revenues: $266,800,000
Net Loss: $41,700,000
Year End: 12-31-86

Terms: David F. Bolger and some associates acquired 8.5 percent of the common stock of Cleveland-Cliffs. The stake of 1.05 million shares, valued at about **$16.4 million,** includes 929,000 shares purchased at prices ranging from $15.244 to $16.2627 per share between June 18 and August 6, 1987, and 125,700 shares purchased on September 24, 1987, at $18.0037 per share.

Principals: The group consists of David F. Bolger, a New Jersey investor, and some of his associates. Cleveland-Cliffs develops, constructs, and operates iron ore mines and produces iron ore. It provides oil and gas contract drilling services and mines for coal. It produces forest products. It also has interest in commodity sales, uranium exploration, and oil shale reserves. It had 8,027 employees at December 31, 1986.

Effective Date: 9-24-87

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ. U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN
UPDATE

U.S. Mergers and Acquisitions

13 OIL & GAS EXTRACTION

Allied Products Corp. Chicago, IL Revenues: $420,846,000 Net Inc.: $16,173,000 Year End: 12-31-86	**acq.** **unit**	**Smith Energy Services [name and certain other assets]*** Denver, CO

Terms: Smith International Inc. sold the name and certain assets of its Smith Energy Services unit to Allied Products for an undisclosed amount of cash. The sale was under the authorization of the U.S. Bankruptcy Court.

Principals: Allied Products makes agricultural equipment, including field machinery, automotive parts and products for the trucking industry, and electrical insulation and specialty materials for the computer, electronics, and defense industries. It also distributes construction fasteners, driving tools, drills, and selected metal tools. Smith Energy Services, a unit of Smith International Inc., provides stimulation services to the oil and gas industry.

Effective Date: 8-3-87

Amerada Hess Corp. New York, NY Revenues: $4,014,671,000 Net Loss: $219,443,000 Year End: 12-31-86	**acq.** **unit**	**Britoil U.S. Holdings Inc. [certain oil and gas properties]***

Terms: Britoil U.S. Holdings, a unit of American Exploration Co., sold certain producing oil and gas properties and exploratory acreage to Amerada Hess for **$21.5 million** in cash.

Principals: Amerada Hess explores for, produces, buys, gathers, transports, and sells oil, gas, and petroleum products. It had net proved reserves of 388 million barrels of oil and 1.83 million mcf of gas at December 31, 1986. The certain producing oil and gas properties and exploratory acreage of Britoil U.S. Holdings, a unit of American Exploration Co., include Britoil's interest in producing oil and gas wells that were drilled or acquired under joint ventures between Hess and Britoil beginning in 1983. The ventures would be terminated as part of the agreement.

Effective Date: 9-1-87

American Exploration Co. Houston, TX Revenues: $13,259,000 Net Loss: $11,462,000 Year End: 12-31-86	**acq.**	**Britoil U.S. Holdings Inc.*** Houston, TX

Terms: American Exploration acquired Britoil U.S. Holdings from Britoil PLC for about **$88 million** in cash.

Principals: American Exploration purchases producing oil and gas properties and finances the transactions through limited partnerships that it manages. It has reserves totaling the equivalent of about 8.5 million barrels of oil. It had 72 employees at March 1, 1986. Britoil U.S. Holdings, a unit of Britoil PLC of Glasgow, Scotland, has interests ranging from 5 percent to 35 percent in about 200 oil and gas fields primarily in the Texas and Louisiana Gulf Coast area, Oklahoma, and the Rocky Mountain states. The transaction includes oil and gas reserves totaling the equivalent of about 20 million barrels of oil.

Effective Date: 8-3-87

Amoskeag Co. Boston, MA Revenues: $1,122,978,000 Net Inc.: $10,001,000 Year End: 12-31-86	**acq.** **int.**	**Barrett Resources Corp.** Denver, CO Revenues: $4,344,000 Net Loss: $2,622,000 Year End: 9-30-86

Terms: Barrett Resources completed the private placement of 14.3 million of its common shares, or an 11.6-percent stake, at $0.175 per share for a total of **$2.5 million** in cash. The shares, purchased by Downhill Securities Corp., a unit of Amoskeag, are unregistered.

Principals: Amoskeag manages a variety of businesses, including a railroad, land development business, and a marina facility. It operates 449 miles of railroad line in Maine. Its Downeast Securities Corp. unit owns a builder of single- and multiple-family modular homes sold in the New England and New York areas and engages in the railroad business. Barrett Resources explores for, develops, and produces oil and gas. At September 30, 1986, it held interests in 44,200 gross developed acres and 398,440 gross undeveloped acres.

Effective Date: 7-10-87

Avalon Corp. New York, NY Revenues: $9,556,000 Net Inc.: $2,347,000 Year End: 12-31-86	**acq.** **unit**	**JN Oil & Gas Inc. [oil and gas properties]*** Billings, MT

Terms: Avalon acquired oil and natural gas-producing properties from JN Oil & Gas for an undisclosed consideration.

Principals: Avalon is an energy and real estate concern, which develops, produces, and explores for oil and gas reserves. It also owns mortgages and equity interests in real properties. It had total proved developed and undeveloped reserves in Canada and the U.S. of 2.29 million barrels of oil and 77.2 million mcf of gas at December 31, 1985. The oil and natural gas-producing properties of JN Oil & Gas are located in the Williston Basin in Montana and in North Dakota, the Sweetgrass Arch in Montana, and the Denver-Julesberg Basin in Colorado. The properties have estimated reserves of 1.4 million barrels of oil and 3.3 billion cubic feet of gas.

Effective Date: 8-5-87

Avalon Corp. New York, NY Revenues: $17,404,000 Net Inc.: $2,347,000 Year End: 12-31-86	**acq.** **unit**	**Wessely Energy Co. [oil and gas producing properties and acreage]*** Dallas, TX

Terms: Avalon acquired the oil and gas producing properties and undeveloped acreage from Wessely Energy, a unit of Transcanada Pipelines Ltd., for an undisclosed consideration.

Principals: Avalon explores for, develops, and produces oil and gas with total proved reserves of 2.29 million barrels of oil and 77.2 million mcf of gas at December 31, 1985. It also has interests in real estate. The oil and gas producing properties and undeveloped acreage of Wessely Energy, a subsidiary of Transcanada Pipelines Ltd., are located in the Williston Basin of North Dakota and Montana and in the Powder River Basin of Wyoming. It has estimated proved and probable net reserves of 1.2 million barrels of oil. The transaction also includes about 30,000 undeveloped net acres in the Williston and Powder River Basins, of which 24,000 acres are located in the Minnelusa Producing Fairway of the Powder River Basin.

Effective Date: 9-17-87

Conquest Exploration Co. Houston, TX Revenues: $16,919,000 Net Loss: $9,806,000 Year End: 12-31-86	**acq.**	**Cenergy Corp.** Dallas, TX Revenues: $36,988,000 Net Loss: $6,478,000 Year End: 12-31-86

Terms: Cenergy was acquired by Conquest Exploration in a tax-free transaction valued at about **$98 million.** Cenergy public shareholders received $3 per share in cash and the equivalent of $7.50 in Conquest common stock. The exchange ratio was 1.5625 Conquest shares per Cenergy share. Snyder Oil Partners LP and Bryson Oil & Gas PLC held a combined 37.9 percent, or 3.694 million shares, of Cenergy stock. Conquest paid Bryson $16.5 million in cash for its Cenergy shares and paid Snyder a $17.9 million note.

Principals: Conquest Exploration explores for, develops, and produces oil and gas with net proved reserves of 1.94 million barrels of oil and 77 million mcf of gas at December 31, 1985. It had 63 employees at March 18, 1986. Cenergy engages in oil and gas exploration and production and owns and operates intrastate gas pipelines. It had total production of 821,431 barrels of oil and 7.32 million mcf at March 31, 1985.

Effective Date: 9-24-87

Cortex Vickers Inc. Denver, CO	**acq.**	**HNG Cortez Pipeline Co.***

Terms: Enron Corp. sold the stock of its HNG Cortez Pipeline unit to Cortez Vickers for about **$21 million.**

Principals: HNG Cortez Pipeline, a unit of Enron Corp., holds a 13-percent interest in Cortez Pipeline Co., a general partnership that holds a 500-mile carbon dioxide pipeline with a free-flow capacity of 715,000 mcf per day and can be expanded to 1 million mcf per day. Other partners of Cortez

Pipeline include a unit of Shell Oil Co. that owns 50 percent of the pipeline and operates the system, and a unit of Mobil Corp. that owns 37 percent.
Effective Date: 8-31-87

Costain Holdings Inc.	acq.	**Valero Producing Co.***
Chicago, IL		San Antonio, TX

Terms: Valero Energy Co. sold the assets of its Valero Producing unit to Wacker Oil Inc., a unit of Costain Holdings, for **$20 million** in cash plus additional contingent payments based on production from certain properties.
Principals: Costain Holdings is the parent of Wacker Oil Inc., which is located in Houston. Valero Producing, a unit of Valero Energy Corp., has producing and proved undeveloped properties in Oklahoma, North Dakota, South Dakota, and Wyoming. It engages in oil and gas exploration and production.
Effective Date: 9-30-87

Energy Development Partners Ltd.	**acq. unit**	**May Petroleum Inc. [producing oil and gas properties]***
Denver, CO		Dallas, TX
Revenues: $28,124,000		Revenues: $20,375,000
Net Inc.: $906,000		Net Loss: $19,322,000
Year End: 12-31-84		Year End: 12-31-86

Terms: Energy Development Partners and certain affiliates acquired all of the producing oil and gas properties of May Petroleum for **$41 million,** consisting of $38 million in cash and the assumption of about $3 million in liabilities associated with the properties. The transaction also includes an economic interest in eight limited partnerships sponsored by May. The transaction had been subject to May shareholder approval.
Principals: Energy Development Partners explores for, develops, and produces oil and gas with total proved reserves of 3.7 million barrels of oil and 45.4 million mcf of gas. Its general partner is Quinco Energy of Denver. Its affiliates include six Quinco Income Program Partnerships. The producing oil and gas properties of May Petroleum are located primarily in Louisiana, Texas, and Oklahoma, with estimated proved reserves of 598,000 barrels of oil and 33.9 million cubic feet of gas at December 31, 1986.
Effective Date: 7-20-87

Enviropact Inc.	acq.	**Petroleum Product Services Inc.**
Miami, FL		Clearwater, FL
Revenues: $4,954,000		
Net Inc.: $247,000		
Year End: 6-30-86		

Terms: Enviropact acquired the Petroleum Product Services in a stock swap valued at about **$2.34 million.** The transaction involved about 11,500 Enviropact shares at about $21 per share.
Principals: Enviropact provides business and industry with consulting services and comprehesive services, including environmental audits, the testing of water supplies, engineering services, removal of hazardous wastes, and analytical and field services. It had approximately 100 employees at June 30, 1986.
Effective Date: 9-14-87

General Drilling & Producing Co.	**acq. unit**	**Entex Energy Development Ltd. [Entex Petroleum and Big Chief Drilling]***
		Houston, TX
		Revenues: $30,253,000
		Net Loss: $32,887,000
		Year End: 12-31-85

Terms: Entex Energy Development sold its Entex Petroleum Inc. and Big Chief Drilling Co. unit to General Drilling & Producing, a company owned by the management of the units, for an undisclosed consideration. The transaction was subject to shareholder approval.
Principals: General Drilling & Producing is a new company formed by an investor group that consists of members of the management of the Entex Petroleum Inc. and Big Chief Drilling Co., units of Entex Energy Development. Entex Energy Development's Entex Petroleum Inc. unit explores for and develops oil and gas and its Big Chief Drilling Co. unit provides contract drilling services.
Effective Date: 7-1-87

Geodyne Resources Inc.	**acq. unit**	**Primary Fuels Inc. [interests in 160 producing wells in Oklahoma]***
Tulsa, OK		Houston, TX
Revenues: $5,202,000		
Net Inc.: $746,000		
Year End: 2-28-86		

Terms: Geodyne Resources acquired interests in 160 producing wells in the Anadarko Basin of Oklahoma from Primary Fuels, a unit of Houston Industries Inc., for some **part of $19.9 million,** which Geodyne paid to sponsor partnerships through the PaineWebber/Geodyne Energy Income Programs.
Principals: Geodyne Resources explores and develops oil and gas properties in the Mid-Continent, Gulf Coast, and Rocky Mountain regions, the Permian Basin, and Michigan. It has proved, developed reserves of 104,000 barrels of oil and 1,781,000 mcf of gas. The 160 producing wells in the Anadarko Basin of Oklahoma, owned by the Primary Fuels unit of Houston Industries Inc., has proved reserves of 13.4 billion cubic feet of gas and 152,000 barrels of oil.
Effective Date: 9-2-87

Geodyne Resources Inc.	**acq. unit**	**Shell Western E&P [interests in three producing units]***
Tulsa, OK		Houston, TX
Revenues: $5,202,000		
Net Inc.: $746,000		
Year End: 2-28-86		

Terms: Geodyne Resources acquired interests in three producing units in Willacy County, Tex., from Shell Western E&P, a unit of Shell Oil Co., for some **part of $19.9 million,** which Geodyne paid to sponsor partnerships through the PaineWebber/Geodyne Energy Income Programs.
Principals: Geodyne Resources explores and develops oil and gas properties in the Mid-Continent, Gulf Coast, and Rocky Mountain regions, the Permian Basin, and Michigan. It has proved, developed reserves of 104,000 barrels of oil and 1,781,000 mcf of gas. The interests in the three producing units in Willacy County, Tex., owned by the Shell Western E&P unit of Shell Oil Co., constitutes about 320 barrels of oil and 300,000 cubic feet of gas daily. The units have total proved reserves of about 1.13 million barrels of crude and 2.7 billion cubic feet of gas.
Effective Date: 9-2-87

Geodyne Resources Inc.	acq.	**Snyder Exploration Co.**
Tulsa, OK		Houston, TX
Revenues: $5,202,000		
Net Inc.: $746,000		
Year End: 2-28-86		

Terms: Geodyne Resources acquired Snyder Exploration in exchange for 650,000 Geodyne common shares valued at about **$3.2 million.**
Principals: Geodyne Resources explores for and develops oil and gas properties with total proved developed reserves of 104,000 barrels of oil and 1.78 million mcf of gas at February 28, 1986. Paine Webber Inc. holds a 40-percent stake in Geodyne. Snyder Exploration is an oil company that sponsors oil and gas drilling programs. Paine Webber Inc. owns an equity interest in Snyder Exploration. Two officers of Geodyne Resources are the beneficial owners of the remaining capital stock of Snyder.
Effective Date: 8-4-87

Hastings Resources Inc.	**acq. maj. int.**	**Bellwether Exploration Co.**
Houston, TX		Denver, CO
Revenues: $2,492,000		Revenues: $3,892,000
Net Loss: $6,051,000		Net Loss: $4,297,000
Year End: 12-31-86		Year End: 12-31-85

Terms: Hastings Resources acquired 11.75 million newly issued Bellwether Exploration common shares for about $2.5 million in cash and about $6 million in oil and gas properties for a total of **$8.5 million.** As a result of the transaction, Hastings holds about 75 percent of the outstanding common stock of Bellwether, the surviving company. The transaction was approved by the boards of both companies and was subject to shareholder approval.
Principals: Hastings Resources is a private company that is owned by several U.S. and U.K. institutions. It is managed by Schroder Torchmark Energy Advisors of Houston, a joint venture of Torchmark Corp. of Birmingham, Ala., and Schroder PLC of London, a merchant bank. Torchmark owns insurance companies and other financial service companies. It has estimated underlying reserves of 223,870 barrels of crude oil and 2.75 million mcf of natural gas. Bellwether Exploration is an independent com-

pany that acquires, explores for, and develops oil and gas properties and leases in the Rocky Mountain, Mid-Continent, and Gulf Coast regions. It had total proved reserves of 584,301 barrels of oil and 10.5 million mcf of gas at December 31, 1985. Its 1986 oil production totaled 90,000 barrels and its natural gas production totaled 763,000 mcf. It would be the surviving company, but its headquarters would be moved to Houston.
Effective Date: 9-1-87

International Paper Co. New York, NY Revenues: $5,500,000,000 Net Inc.: $305,000,000 Year End: 12-31-86	**acq.** **unit**	**Celeron Oil & Gas Corp.** **[oil/gas reserves east of the Rocky Mountains]*** Lafayette, LA

Terms: Celeron Oil & Gas, a unit of Goodyear Tire & Rubber Co., sold substantially all of its oil and gas reserves located east of the Rocky Mountains and certain related assets to IP Petroleum Co., a unit of International Paper, for about **$70 million.**
Principals: International Paper is the largest papermaking business in the world. It provides paper and pulp products, wholesales, distributes, and makes packaging products and wood products. It also produces and sells consumer tissues and agricultural products. The oil and gas reserves of Celeron Oil & Gas, a unit of Goodyear Tire & Rubber Co., that are located east of the Rocky Mountains represent about 10 million barrels of oil.
Effective Date: 7-27-87

Ivanhoe Partners	**acq.** **int.**	**Newmont Mining Corp.** New York, NY Revenues: $380,781,000 Net Inc.: $74,219,000 Year End: 12-31-86

Terms: Ivanhoe Partners acquired 9.95 percent of the outstanding common stock of Newmont Mining. The stake is valued at about **$403 million.** Ivanhoe purchased 300,000 Newmont shares on June 18, 1987, at $45 per share and purchased additional shares for as much as $75.92 on August 12, 1987. Ivanhoe purchased its initial 9.1-percent stake in Newmont for $379 million.
Principals: Ivanhoe Partners is a Texas general partnership that is 45-percent owned by an affiliate of Mesa LP, 30-percent owned by an affiliate of NRM Energy Co. LP, and 25-percent owned by an affiliate of Harbert Corp., a closely held real estate and construction concern in Birmingham, Ala. Newmont Mining, a diversified natural resources company, explores for, develops, finances, manages, and operates natural resource properties in the U.S., Canada, Holland, Australia, and southern Africa. It produces and sells gold, oil and gas, coal, copper, lead, zinc, and fertilizer.
Effective Date: 8-12-87

Leader Development Corp. Columbus, OH Revenues: $8,147,000 Net Inc.: $963,000 Year End: 1-31-85	**acq.**	**Clinton American Corp.** Columbus, OH Revenues: $38,000,000 Year End: 12-31-86

Terms: Leader Development acquired Clinton American through merger for a total value of about **$20.7 million.** Leader issued up to 3.45 million of its common shares in exchange for the stock of Clinton and the assets of two related partnerships. The transaction would be accounted for on a pooling-of-interests basis. It received Leader shareholder approval.
Principals: Leader Development explores for and develops oil and gas, with total proved reserves of 115 thousand barrels of oil and 2.17 million mcf of gas. It also has interests in real estate investment and development. Clinton American is a privately held firm that engages in the exploration for and the production and marketing of oil and natural gas through its Clinton Oil Co. unit.
Effective Date: 7-31-87

McFarland Energy Inc. Santa Fe Springs, CA Revenues: $10,738,000 Net Loss: $14,143,000 Year End: 12-31-86	**acq.**	**North Kern Front*** Bakersfield, CA

Terms: McFarland Energy acquired North Kern Front from Santa Fe Energy Co. for **$4.6 million** in cash.
Principals: McFarland Energy explores for and develops prospective and proven oil and gas properties and drills and produces crude oil pipeline companies. Net production totaled 659,000 barrels of oil and 1,279,000 mcf of gas in 1986. North Kern Front, a unit of Santa Fe Energy Co., produces about 600 barrels per day of 14 gravity crude oil from 30 wells on 800 acres. It has an 82.6-percent revenue interest.
Effective Date: 9-1-87

Pentane Partners	**acq.** **int.**	**Tesoro Petroleum Corp.** San Antonio, TX Revenues: $1,472,789,000 Net Loss: $124,842,000 Year End: 9-30-86

Terms: Pentane Partners acquired 9.74 percent of the outstanding common stock of Tesoro Petroleum. The stake of 1.34 million shares, valued at **$16.7 million,** includes 1.24 million shares purchased at prices ranging from $12.50 to $15.50 between July 17 and September 28, 1987.
Principals: Pentane Partners includes Phillio Sassower, Lawrence Schneider, Eric Blum, and John Hariston. Tesoro Petroleum explores for and produces crude oil and natural gas with a daily average production of 4,264 barrels of oil and 6,778 mcf of gas at September 30, 1986. It also engages in refining, marketing, transportation, and crude oil supply operations and provides oil field services.
Effective Date: 9-28-87

PGI-Houtex Inc. Houston, TX	**acq.** **rem.** **int.**	**Seis Pros Inc.** Houston, TX Revenues: $17,504,000 Net Loss: $3,285,000 Year End: 3-31-87

Terms: PGI-Houtex acquired the remaining 20 percent of Seis Pros common stock, giving it full ownership, for $3 per share in cash, or **$2.4 million.** PGI-Houtex previously purchased 80 percent of Seis Pros for $8.8 million, giving the entire holding a total value of $11.3 million.
Principals: PGI-Houtex is a privately held company. Seis Pros engages in the acquisition, computer processing, marketing, and storage of seismic data used by the petroleum industry in identifying potential oil and gas reserves. It operates nine crews and one seismic data processing center. It had 263 employees at June 1, 1986.
Effective Date: 9-30-87

Plains Resources Inc. Oklahoma City, OK Revenues: $9,724,000 Net Loss: $888,000 Year End: 12-31-86	**acq.** **unit**	**Ladd Petroleum Corp.** **[interest in a gasfield]*** Denver, CO Revenues: $187,000,000

Terms: Plains Resources acquired all of the interest in the Bradshaw area of the Hugoton gasfield held by Ladd Petroleum, an affiliate of General Electric Co., for an undisclosed consideration.
Principals: Plains Resources explores for, develops, and produces oil and gas with total proved reserves of 1.02 million barrels of oil and 19.5 million mcf of gas at December 31, 1985. Ladd Petroleum's 83-percent interest in the Bradshaw area of the Hugoton gas field in southwestern Kansas includes 82 wells in production units that cover more than 50,000 acres in Hamilton County, Kansas. The wells primarily produce from the Winfield member of the Chase Formation at an average depth of about 2,500 feet. Ladd operates 71 of the wells. The transaction would add more than 16 billion cubic feet of natural gas to Plains Resource's reserve base.
Effective Date: 8-19-87

Private investor(s)	**acq.** **int.**	**Crystal Oil Co.** Shreveport, LA Revenues: $51,373,000 Net Loss: $232,182,000 Year End: 12-31-86

Terms: Patrick R. Rutherford Jr. acquired the equivalent of 10.17 percent of the outstanding common stock of Crystal Oil. The holding of 20.49 million shares assumes the exercise of certain warrants. The stake includes 1.63 million shares purchased for $3.84 million. Rutherford holds warrants to purchase 18.87 million shares, which have exercise prices ranging from $0.125 to $0.25 per share.

Principals: Patrick R. Rutherford Jr. is the chairman of Rutherford Oil Co. of Houston. Crystal Oil explores for and produces petroleum primarily in the Midwest, Gulf Coast, and Rocky Mountain regions of the U.S. It had 155,615 gross acres of developed oil and gas properties and net reserves estimated at 12.8 million barrels of oil and 109.4 million mcf of gas in 1985.
Effective Date: 9-3-87

Private investor(s)	**acq.**	**Tosco Corp.**
	int.	Santa Monica, CA
		Revenues: $780,278,000
		Net Inc.: $17,580,000
		Year End: 12-31-86

Terms: Michael E. Tennenbaum acquired the equivalent of 6.87 percent of the outstanding common stock of Tosco. The stake of 2.335 million shares assumed the conversion of $4 million principal amount of 4-percent notes and some Series E preferred stock. The stake has a current market value of about **$6.1 million.**
Principals: Michael E. Tennenbaum is the managing director of Bear, Stearns & Co. Inc. Tosco is an independent refiner that owns and operates a petroleum refinery in California and related wholesale distribution facilities. It also develops and produces oil and gas in the U.S. It had net revenue interests of 719 barrels per day of domestic crude oil production and 356 mcf per day of natural gas production in 1986.
Effective Date: 8-25-87

Private investor(s)	**acq.**	**Wynona Waterflood Oil & Gas***
		Osage County, OK

Terms: Crown Resource Corp. sold its Wynona Waterflood Oil & Gas unit for an undisclosed consideration.
Principals: The buyer was not identified. Wynona Waterflood Oil & Gas, a unit of Crown Resource Corp., has property in Osage County, Okla., that consists of 3,200 acres of leases and all production equipment.
Effective Date: 8-20-87

Snyder Operating Partnership LP	**acq.**	**Conquest Exploration Co. [interest in Thomasville fields]***
	unit	Houston, TX
		Revenues: $16,919,000
		Net Loss: $9,806,000
		Year End: 12-31-86

Terms: Conquest Exploration sold its 70-percent in the Thomasville fields and the related gas-processing facility to Snyder Operating Partnership in exchange for $17.8 million and 10-year subordinated promissory notes for a total of **$31.4 million.** Snyder has the option, until December 31, 1987, to acquire Conquest's remaining interests in the properties for $13.85 million.
Principals: Conquest Exploration's Thomasville fields produce natural gas. The transaction includes a related gas-processing facility in Ranking County, Miss.
Effective Date: 9-30-87

United Meridian Corp.	**acq.**	**Ensource Inc.**
	int.	Englewood, CO
		Revenues: $52,148,000
		Net Loss: $34,986,000
		Year End: 12-31-85

Terms: Ensource issued one million convertible preferred shares for $25 each, or a total of **$25 million,** to United Meridian. Ensource also granted warrants to United Meridian that entitle the holder to purchase 550,000 common shares. Each preferred share has an annual dividend of $2.125 and is convertible into 2.315 Ensource common shares. A cash portion of the dividend would be paid through the issuance of additional preferred.
Principals: Ensource explores for, develops, and produces oil and gas in the U.S. with total net proved reserves of 6.36 million barrels of oil and 128 million mcf of gas at December 31, 1985.
Effective Date: 7-1-87

Western Energy Resources Inc.	**acq.**	**Petro Energy Management Corp.**
Mission Viejo, CA		Thousand Oaks, CA
Assets: $2,604,000		
As of: 3-31-86		

Terms: Western Energy Resources acquired all of the assets of Petro Energy Management in exchange for 3.75 million Western Energy common shares, valued at about **$1.1 million.** The transaction had been subject to Petro Energy shareholder and regulatory clearance.
Principals: Western Energy Resources, formerly Iris Communications Inc., owns interests in 38 producing wells on 11,640 gross acres in Kansas, Oklahoma, and Texas, and leasehold interests in Mississippi and Florida. Petro Energy Management has interests in 13 oil and gas wells located on 1,378 gross acres in Texas, Kansas, and Pennsylvania.
Effective Date: 7-14-87

14 NONMETALLIC MINERALS MINING

Vulcan Materials Co.	**acq.**	**White's Mines Inc.**
Birmingham, AL		San Antonio, TX
Revenues: $957,796,000		
Net Inc.: $93,217,000		
Year End: 12-31-86		

Terms: Vulcan Materials acquired White's Mines, Statewide Transport Inc., and a substantial portion of the assets of R. L. White Co. for a total of about **$89 million** from members of the White family.
Principals: Vulcan Materials is a construction materials, chemicals, and metals concern. It engages in laying asphalt pavement, distributes automotive and industrial supplies, and hauls construction aggregates. It had 6,073 employees at April 12, 1987. White's Mines, Statewide Transport Inc., and R. L. White consist of a rock asphalt quarry, in Uvalde, Tex., a basalt stone quarry in Knippa, Tex., three limestone quarries, four asphaltic concrete plants, a fleet of trucks, and some undeveloped land. The three limestone quarries are located in Brownwood, Abilene, and Weatherford, Tex. All three companies are closely held by members of the White family and are located in San Antonio, Tex.
Effective Date: 9-29-87

15-17 CONSTRUCTION

GBI International Industries Inc.	**acq.**	**USI & Associates Inc.**
W. Babylon, NY		Richardson, TX
Revenues: $35,000		Revenues: $1,600,000
Net Loss: $370,000		Year End: 3-31-87
Year End: 3-31-86		

Terms: GBI International Industries acquired USI & Associates for about **$3.05 million** in cash and notes. GBI would make additional payments during a three-year period if USI earngings exceed certain levels.
Principals: GBI International Industries designs, develops, and makes a patented tooling attachment called the superfinisher. It is a low-cost universal tool that can be attached to standard lathes and milling machines to provide high-quality precision finishing. USI & Associates is an asbestos abatement firm. It had pretax earnings of about $600,000 for the 12 months ended March 31, 1987.
Effective Date: 7-24-87

General Development Corp.	**acq.**	**Florida Residential Communities Inc.**
Miami, FL		Orlando, FL
Revenues: $388,627,000		
Net Inc.: $22,604,000		
Year End: 12-31-86		

Terms: General Development acquired Florida Residential Communities for $4 million in cash and the assumption of about $23 million in project financings for a total of **$27 million.**
Principals: General Development builds planned communities in Florida, offers housing, homesites, vacation timesharing, utility services, resort, and community operations, mortgage financing, commercial development, and general real estate services. It developed nine planned commu-

nities in Florida totaling 267,622 acres and 14,996 acres in Tennessee as vacation and recreation sites. Florida Residential Communities is a privately held Florida builder.
Effective Date: 8-31-87

Halliburton Co. acq. **Enterprise Building Corp.***

Dallas, TX
Revenues: $3,526,977,000
Net Loss: $515,214,000
Year End: 12-31-86

Terms: Pioneer Savings Bank FSB sold its Enterprise Building unit to Brown & Root U.S.A. Inc., a unit of Halliburton, for about **$8.5 million,** subject to audit adjustments.
Principals: Halliburton provides oilfield services, engineering and construction services, and design and installation of marine facilities. It also produces oilfield products. Its Brown & Root U.S.A. Inc. unit provides engineering, construction, and project management services. Enterprise Building, a unit of Pioneer Savings Bank FSB, engages in commercial, institutional, and multi-residential buildings construction throughout Florida. It had a backlog of more than $120 million at July 31, 1987.
Effective Date: 9-2-87

Jacobs Engineering Group Inc. acq. **Robert E. McKee Inc.***

Pasadena, CA
Revenues: $207,589,000
Net Inc.: $850,000
Year End: 9-30-86

Dallas, TX
Revenues: $274,000,000
Year End: 12-31-86

Terms: Santa Fe Southern Pacific Corp. sold its Robert E. McKee unit to Jacobs Engineering Group for an undisclosed consideration. The transaction was subject to the approval of the boards of both companies.
Principals: Jacobs Engineering Group provides engineering, design, and construction management services for process plants. It also performs process, marketing site planning, and economic studies. It had 3,333 employees at September 30, 1986. Robert E. McKee, a unit of Santa Fe Southern Pacific Corp., engages in general construction contracting and real estate operations.
Effective Date: 9-30-87

Private investor(s) acq. int. **DynCorp**

McLean, VA
Revenues: $640,347,000
Net Loss: $4,277,000
Year End: 12-31-85

Terms: Victor Posner acquired 8.7 percent of the outstanding common stock of DynCorp. The stake of 924,700 shares, valued at about **$13.6 million,** includes 128,600 shares purchased at prices ranging from $14.75 to $16.875 per share between July 22 and August 24, 1987.
Principals: Victor Posner is a Miami financier. DynCorp, formerly Dynalectron Corp., furnishes technical support services to the government in defense and nondefense programs and to domestic and foreign customers. Technical services include management, operation, and maintenance of major technical complexes and facilities, scientific research, and aerospace and aviation maintenance.
Effective Date: 8-24-87

Private investor(s) acq. int. **M.D.C. Holdings**

Denver, CO
Revenues: $706,219,000
Net Inc.: $35,722,000
Year End: 12-31-86

Terms: Emil Hecht holds the equivalent of 5.6 percent of the outstanding common stock of M.D.C. Holdings, or about 1.12 million M.D.C. shares, with a current market value of about **$13.3 million.** Hecht beneficially owns 808,934 shares through Kahala Holdings Inc., 2TW02 Corp., 7547 Corp., and C Ventures Inc. Hecht personally owns 199,423 shares and has options to buy 114,720 shares and warrants for an additional 181 shares.
Principals: Emil Hecht is the senior vice president of M.D.C. Holdings and a director on the boards of Kahala Holdings Inc., 2TW02 Corp., 7547 Corp., and C Ventures Inc. M.D.C. Holdings, formerly M.D.C. Corp., constructs, sells, and finances single-family housing. It also acquires, plans, and develops residential, commercial, and industrial real estate.
Effective Date: 7-1-87

Reliance Group Holdings Inc. acq. int. **Consolidated Hydro Inc.**

New York, NY
Revenues: $3,225,749,000
Net Inc.: $62,991,000
Year End: 12-31-86

Greenwich, CT
Assets: $93,780,000
As of: 9-30-86

Terms: Reliance Financial Service Corp., a unit of Reliance Group Holdings, acquired 5.2 percent of the outstanding common stock of Consolidated Hydro. The stake of 172,500 shares, valued at about **$2.2 million,** includes 75,000 shares purchased at $12.50 per share on August 25, 1987.
Principals: Reliance Group Holdings provides insurance, real estate development, consulting, and technical services. Its Reliance Financial Service Corp. of New York provides insurance services throughout the U.S. and Canada, including writing property, casualty, title, life, and accident and health insurance. Consolidated Hydro develops, owns, and operates hydroelectric plants that produce turbine-generated electricity from the energy of rapidly flowing water. It owns 24 projects in operation with approximate capacity of 67.4 megawatts in Maine, New Hampshire, Massachusetts, New York, and Connecticut.
Effective Date: 8-25-87

Turner Corp. acq. **Seaboard Construction Co.**

New York, NY
Revenues: $72,902,000
Net Inc.: $10,147,000
Year End: 12-31-86

Key Largo, FL

Terms: Turner acquired certain assets and business of Seaboard Construction for an undisclosed consideration.
Principals: Turner provides general building construction and construction management in the U.S. and abroad, including construction of commercial, government, institutional, and industrial buildings, turnkey auxiliary medical facilities, and multiunit housing. It also provides construction, consulting, engineering design, and related management services for other general contractors. Seaboard Construction is a general contractor that operates primarily in the Florida Keys and southern Florida. It constructs hotels and residential and commercial buildings.
Effective Date: 7-31-87

Union Valley Corp. acq. **Reston Corp.**

Whiting, NJ
Revenues: $69,605,000
Net Inc.: $2,625,000
Year End: 12-31-86

Wilmington, DE
Revenues: $12,700,000
Year End: 12-31-86

Terms: Union Valley acquired Reston for an undisclosed amount of cash. Union Valley agreed to pay Reston management an additional undisclosed amount in Union Valley common stock on an earnout basis over a five-year period.
Principals: Union Valley designs, constructs, and sells retirement and preretirement communities in New Jersey. Communities include multifamily condominiums, townhouses, and single-family detached homes, recreational facilities, property maintenance services, electronic security systems, and brokerage services to homeowners reselling their homes. Reston is a privately held homebuilder with established communities and land in Delaware and southeastern Pennsylvania. It builds non-age-restricted townhomes and apartment condominiums. In 1986, Reston delivered 164 units.
Effective Date: 7-14-87

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20 FOOD AND ALLIED PRODUCTS

Ardsley Partners acq. int. **Dreyer's Grand Ice Cream Inc.**

New York, NY

Oakland, CA
Revenues: $133,960,000
Net Inc.: $5,914,000
Year End: 12-27-86

Terms: Ardsley Partners acquired 6.5 percent of the outstanding common stock of Dreyer's Grand Ice Cream. The stake of 410,000 shares, valued at about **$8.1 million,** includes 267,500 shares purchased at prices ranging from $19.75 to $24.50 per share between June 29 and August 26, 1987.
Principals: Ardsley Partners is an investment advisory firm. Dreyer's Grand Ice Cream manufactures ice cream sold primarily through grocery

stores, ice cream parlors, restaurants, and convenience stores in 13 western and nine midwestern states.
Effective Date: 8-26-87

Borden Inc.	**acq.**	**Laura Scudder's Inc.**
New York, NY		Anaheim, CA
Revenues: $5,002,097,000		Revenues: $125,000,000
Net Inc.: $223,312,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Borden acquired Laura Scudder's for an undisclosed consideration.
Principals: Borden produces chemicals, including petrochemicals, thermoplastics, and adhesives. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also makes jams and jellies, popcorn, drink mixes, pasta products, snack foods protective coatings, car polishes, and spray paints. Laura Scudder's makes and distributes snack foods, including potato chips, corn products, nutmeats, and peanut butter.
Effective Date: 9-22-87

Borden Inc.	**acq.**	**Snacktime Co.***
New York, NY		Terre Haute, IN
Revenues: $5,002,097,000		Revenues: $100,000,000
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired Snacktime from Culbro Corp. for **$55 million** in cash.
Principals: Borden produces dairy products, including milk, cottage cheese, sour cream, and ice cream and food products, including orange juice, jams and jellies, popcorn, drink mixes, pasta products, and snack products. It produces chemicals, including petrochemicals, thermoplastics, adhesives, and printing inks and specialty products, including car polishes and spray paints. Snacktime, a unit of Culbro Corp., makes potato chips, corn chips, and other salty snacks. It operates four manufacturing facilities and distributes its products primarily in 15 midwestern states. Brand names include Kas, Chesty, Cain's, Kitty Clover, and Krunchers.
Effective Date: 8-31-87

Borden Inc.	**acq.**	**Valley Bell Dairy Co.**
New York, NY		Charleston, WV
Revenues: $5,002,097,000		Revenues: $30,000,000
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired Valley Bell Dairy for an undisclosed consideration.
Principals: Borden purchases, manufactures and processes, and distributes a variety of dairy and chemical products, including whole and low-fat milk, cottage cheese, sour cream, orange juice, petrochemicals, thermoplastics, PVC resins, and specialty adhesives. Valley Bell Dairy manufactures and distributes milk and ice cream products.
Effective Date: 9-15-87

Coca-Cola Enterprises Inc.	**acq.**	**Brownsville Coca-Cola Bottling Co.**
Atlanta, GA		Brownsville, TX
Revenues: $1,951,008,000		
Net Inc.: $27,792,000		
Year End: 1-2-87		

Terms: Coca-Cola Enterprises acquired the operations of Brownsville Coca-Cola Bottling for some **part of $68 million,** which Coca-Cola Enterprises paid to acquire McAllen Coca-Cola Bottling Co., as well as Brownsville Coca-Cola Bottling.
Principals: Coca-Cola Enterprises bottles Coca-Cola soft drink products, serving bottling territories, which include 31 states, Washington, D.C., and the U.S. Virgin islands. It contracts with the Coca-Cola Co., which gives it the exclusive right to produce and sell coca-cola soft drink products in authorized bottles, cans, and premix containers in specified territories.
Effective Date: 9-1-87

Coca-Cola Enterprises Inc.	**acq.**	**McAllen Coca-Cola Bottling Co.**
Atlanta, GA		McAllen, TX
Revenues: $1,951,008,000		
Net Inc.: $27,792,000		
Year End: 1-2-87		

Terms: Coca-Cola Enterprises acquired the operations of McAllen Coca-Cola Bottling for some **part of $68 million,** which Coca-Cola paid to acquire Brownsville Coca-Cola Bottling Co., as well as McAllen Coca-Cola.
Principals: Coca-Cola Enterprises bottles coca-cola soft drink products, serving bottling territories, which include 31 states, Washington, D.C., and the U.S. Virgin Islands. It contracts with the Coca-Cola Co., which gives it the exclusive right to produce and sell coca-cola products in authorized bottles, cans, and premix containers in specified territories.
Effective Date: 9-1-87

ConAgra Inc.	**acq. int.**	**Swift Independent Holding Corp.**
Omaha, NE		Dallas, TX
Revenues: $5,911,046,000		Revenues: $4,000,000,000
Net Inc.: $105,285,000		
Year End: 5-25-86		

Terms: ConAgra acquired 50 percent of Swift Independent Holding for **$51.5 million** in cash. ConAgra purchased the stock primarily from Edwin L. Cox Jr. and affiliated shareholders. The transaction was subject to completion of a due diligence review and board approval. ConAgra has a four-year option to purchase the remaining 50 percent of Swift from Eklhorn Enterprises Inc.
Principals: ConAgra makes agricultural products, including formula feeds, specialty animal feeds, fertilizers, and animal health products. It processes and merchandises grain. It produces poultry products, fresh and packaged meats, frozen foods, and seafood. It operates 181 farm supply and fabric stores. It had 33,642 employees at May 25, 1986. Swift Independent Holding packages and processes pork, beef, and lamb for retailers, wholesalers, and food service institutions. It was taken private in February 1986 by a partnership that includes Edwin L. Cox Jr. It is the parent of Swift Independent Packing Co. and Val-Agri Inc.
Effective Date: 9-29-87

Curtice-Burns Foods Inc.	**acq.**	**Farman Brothers Pickle Co.**
Rochester, NY		Enumclaw, WA
Revenues: $607,647,000		Revenues: $7,100,000
Net Inc.: $7,902,000		Year End: 12-31-86
Year End: 6-27-86		

Terms: Curtice-Burns Foods and its Pro-Fac Cooperative Inc. unit acquired Farman Brothers Pickle for an undisclosed consideration.
Principals: Curtice-Burns Foods produces canned foods, frozen fruits, soft drinks, canned desserts, condiments, pickles, salad dressings, and snack foods. Products are sold in the U.S. and Canada under the company name or supermarket labels. Its Pro-Fac Cooperative Inc. unit is an agricultural cooperative with 780 commercial growers and supplies raw food to the company. Farman Brothers Pickle is a regional processor and marketer of pickles and sauerkraut in the Pacific Northwest.
Effective Date: 7-6-87

H. J. Heinz Co.	**acq.**	**Champion Valley Farms Inc.***
Pittsburgh, PA		Bloomsburg, PA
Revenues: $4,639,486,000		
Net Inc.: $338,506,000		
Year End: 4-30-87		

Terms: Star-Kist Foods Inc., a unit of H. J. Heinz, acquired Champion Valley Farms from Campbell Soup Co. for an undisclosed amount of cash. The transaction had been subject to a definitive agreement.
Principals: H. J. Heinz manufactures, packages, and markets processed food products including ketchup, baby foods, canned soups, beans, candy, vinegar, cat foods, corn syrup, and starch. Its Star-Kist Foods Inc. unit markets tuna products in the U.S. under the Star-Kist trademark. Champion Valley Farms, a unit of Campbell Soup Co., produces canned and dry dog food marketed under the Recipe brand name.
Effective Date: 7-31-87

Hudson Foods Inc.	**acq.**	**Thies Cos. Inc.**
Rogers, AR		Great Bend, KS
Revenues: $223,963,000		Revenues: $69,000,000
Net Inc.: $13,478,000		Year End: 11-1-86
Year End: 9-27-86		

Terms: Hudson Foods acquired all of the outstanding stock of Thies for 750,000 Class A common shares of Hudson stock valued at **$11.8 million.**

Principals: Hudson Foods Produces and markets poultry, primarily fresh chicken and prepackaged products. It had 2,100 employees at December 28, 1985. Thies produces and sells processed poultry, beef, and pork products to grocery stores and food service distributors in the Midwest. The processed foods and deli items are sold under private labels and the Ohse brand name. Thies employs about 300 people.
Effective Date: 8-17-87

IC Industries Inc. Chicago, IL Revenues: $4,222,400,000 Net Loss: $136,700,000 Year End: 12-31-86	**acq.**	**Oronoque Inc.** Shelton, CT

Terms: Pet Inc., a unit of IC Industries, acquired the assets of Oronoque for an undisclosed consideration.
Principals: IC Industries owns Central Gulf Railroad Co. It manufactures commercial products, including flight and engine controls for military aircraft, refrigeration and food service equipment, and consumer items. Its Pet Inc. unit makes Mexican food products, canned and frozen shrimp, canned oysters, and canned meat spreads and markets evaporated milk under the Pet name. Oronoque produces and distributes a line of frozen pie shells.
Effective Date: 9-10-87

International Multifoods Corp. Minneapolis, MN Revenues: $1,403,044,000 Net Inc.: $51,545,000 Year End: 2-28-87	**acq.**	**Muller Food Products Inc.** Elyria, OH

Terms: International Multifoods acquired the physical assets of Muller Food Products for an undisclosed consideration.
Principals: International Multifoods makes flours, durum wheat products, and feeds. It also makes bakery mixes and supplies including emulsifiers, fillings, and toppings. It makes and markets specialty meats and cheeses, sells products to the vending industry, including snacks, hot drinks, and frozen foods, and operates doughnut shops and seafood restaurants. Muller Food Products is a bakery mix business.
Effective Date: 3-5-87

J&J Snack Foods Corp. Pennsauken, NJ Revenues: $25,419,000 Net Inc.: $1,607,000 Year End: 9-27-86	**acq.**	**Trotter Soft Pretzel Co.** Hatfield, PA Revenues: $3,000,000 Year End: 12-31-86

Terms: J&J Snack Foods acquired Trotter Soft Pretzel for an undisclosed consideration.
Principals: J&J Snack Foods makes and sells nutritional snack foods. Products include frozen soft pretzels, frozen juice bars, an Hispanic specialty pastry called Churros, and whipped fruit drinks. Its products are distributed throughout the U.S. and Canada. Trotter Soft Pretzel is a privately owned company that makes and distributes soft pretzels.
Effective Date: 9-28-87

Kraft Inc. Glenview, IL Revenues: $8,742,200,000 Net Inc.: $413,200,000 Year End: 12-27-86	**acq.**	**All American Gourmet Co.** West Orange, CA Revenues: $181,595,000 Net Inc.: $5,549,000 Year End: 1-25-87

Terms: Kraft acquired all of the outstanding common stock of All American Gourmet, a 75-percent-owned unit of General Host Corp., in a transaction valued at about **$295.2 million.** Kraft purchased the 4.1 million publicly held shares of All American Gourmet through an $18-per-share tender offer and subsequent cash merger. General Host sold its 75-percent stake to Kraft. General Host received about $95.8 million in cash for 5.5 million All American Gourmet shares and retired about $93 million principal amount of notes received from Kraft in exchange for about 5.7 million All American shares held in escrow. General Host would also receive $3.5 million per year for five years in keeping with a noncompete agreement. As a result of the tender offer, Kraft held 95 percent of All America.
Principals: Kraft makes cheese, yogurt, salad dressing, margarine, confections, cooking oils, fruit salads, fruit juices, packaged dinners, condiments, frozen foods, coffee whiteners, ice cream, and ice milk. It also produces batteries and lighting products. All American Gourmet, a 75-percent-owned unit of General Host Corp., makes frozen foods under the label "The Budget Gourmet." It had 725 employees at August 22, 1986.
Effective Date: 7-13-87

Plum Associates New York, NY	**acq.** **int.**	**Holly Sugar Corp.** Colorado Springs, CO Revenues: $317,057,000 Net Inc.: $4,907,000 Year End: 3-31-87

Terms: Plum Associates acquired 7.4 percent of the outstanding common stock of Holly Sugar. The stake of 83,300 shares, valued at **$6.7 million,** was purchased at prices ranging from $80.50 to $83 per share between August 31 and September 16, 1987.
Principals: Plum Associates is a partnership led by Peter Harvey, president of ARTRA Group Inc. in Northfield, Ill. Holly Sugar makes beet sugar from sugarbeets and sugarbeet byproducts, including pressed and dried pulp and molasses, sold for feedstuffs or further processing.
Effective Date: 9-16-87

Private investor(s)	**acq.**	**Drake Bakeries Inc.*** Wayne, NJ

Terms: Ralston Purina Co. sold its Drake Bakeries unit to a group led by members of Drake management for **$176 million** in a leveraged buyout. The group is supported by Rock Capital Partners LP.
Principals: The group is led by management of Drake Bakeries and is supported by Rock Capital Partners LP, a limited partnership that participates in leveraged buyouts and consists of the Rockefeller Group and investors from the U.S., Japan, and Europe. Drake Bakeries, a unit of Ralston Purina Co., makes and markets snack cakes and sweet baked goods. It operates manufacturing facilities in Long Island City, N.Y., and Wayne, N.J.
Effective Date: 8-21-87

Private investor(s)	**acq.** **maj.** **int.**	**Falstaff Brewing Corp.** Vancouver, WA Revenues: $60,971,000 Net Inc.: $8,193,000 Year End: 12-31-85

Terms: A group that includes the estate of Paul Kalmanovitz holds the equivalent of 59.9 percent of the outstanding common stock of Falstaff Brewing. The stake consists of 93,600 shares of Falstaff Class A preferred stock and 1.86 million Falstaff common shares. The group would hold 3.96 million Falstaff common shares, assuming conversion of the preferred. The stake includes 1.66 million shares purchased at prices ranging from $8.625 to $11.50 per share between July 2 and July 8, 1987, and is valued at about **$34.2 million.**
Principals: The group includes the estate of Paul Kalmanovitz, former president and chief operating officer of Falstaff Brewing. Falstaff Brewing makes beer, ale, and malt liquor that are under the Falstaff, Narragansett, Haffenreffer, and Ballantine names. It also sells aluminum cans for beer and soft drinks.
Effective Date: 7-8-87

Private investor(s)	**acq.**	**Seven Up Bottling Brooklyn Co. Inc.** Brooklyn, NY

Terms: L. T. Acquisition Corp. III and L. T. Funston & Co. Inc., in partnerships with corporate investors, acquired the operating assets of Seven Up Bottling Brooklyn for an undisclosed consideration.
Principals: The group consists of L. T. Acquisition Corp. III and L. T. Funston & Co. Inc. of Philadelphia in partnerships with corporate investors. Seven Up Bottling Brooklyn engages in soft drink bottling.
Effective Date: 8-14-87

Prospect Group Inc. New York, NY Revenues: $126,943,000 Net Loss: $6,195,000 Year End: 12-31-85	**acq.**	**Jack's Cookies Co.*** Revenues: $50,000,000

Terms: Murray Bakery Products Inc., a unit of Prospect Group, acquired Jack's Cookies from Flowers Industries Inc. for an undisclosed consideration.
Principals: Prospect Group provides rail freight transportation with about 414 miles of track and operates medical facilities. It also has interests in business development operations. Its 84-percent-owned Murray Bakery Products Inc. unit, located in Augusta, Ga., makes and sells cookies and crackers. Jack's Cookies, a unit of Flowers Industries Inc. of Augusta, Ga., makes cookies. It has a network of direct store delivery routes in the Southeast. Its products are sold through food products brokers nationally.
Effective Date: 7-2-87

S. I. Acquisition Corp.	**acq.** **unit**	**Amstar Corp. [Spreckels Sugar Co. and industrial products group]*** New York, NY

Terms: Amstar sold its Spreckels Sugar Co. and its industrial products group to a group led by members of management in a leveraged buyout for about **$170 million,** including the discharge of certain indebtedness, $15 million of preferred stock, and warrants to purchase common stock of the new company.
Principals: S. I. Acquisition was formed by a group led by members of the management of Spreckels Sugar Co. and the industrial products group of Amstar and includes Prudential-Bache Interfunding Inc., a unit of Prudential-Bache Securities Inc. Amstar's Spreckels Sugar Co. is a sugar beet processor in Pleasanton, Calif. Its industrial products group consists of Duff-Star industrial lifting operations in Charlotte, N.C., and its hoists and materials processing unit, its actuator and fluid power unit, and its circuit protection unit.
Effective Date: 7-31-87

S. I. Acquisition Corp.	**acq.**	**Spreckels Industries*** San Francisco, CA

Terms: S. I. Acquisition acquired Spreckels Industries from Amstar Corp. for an undisclosed consideration in a leveraged buyout.
Principals: Spreckels Industries, a unit of Amstar Corp., is a beet sugar manufacturer.
Effective Date: 8-25-87

Sara Lee Corp. Chicago, IL Revenues: $7,937,722,000 Net Inc.: $223,455,000 Year End: 6-28-86	**acq.**	**Seitz Foods Inc.** St. Joseph, MO

Terms: Sara Lee acquired Seitz Foods for an undisclosed consideration.
Principals: Sara Lee produces frozen baked goods and confections, candy, pickles, beet sugar, canned fruits and vegetables, fish, and seafood and manufactures women's pantyhose, underwear, and swimwear. It also produces household cleaning products and personal care products and markets coffee, tea, and tobacco products. It had 87,000 employees at June 28, 1986. Seitz Foods is a privately held manufacturer of processed meats, including sausage products, under the Seitz name. Its products are marketed in 12 Midwestern states.
Effective Date: 7-7-87

21 TOBACCO PRODUCTS

Republic Tobacco Inc. Chicago, IL	**acq.** **unit**	**R. J. Reynolds Tobacco USA [Top and Our Advertiser brands]*** Winston-Salem, NC

Terms: R. J. Reynolds Tobacco USA, a unit of RJR Nabisco Inc., sold its Top and Our Advertiser tobacco brands to Republic Tobacco for an undisclosed consideration.
Principals: Republic Tobacco is a distributor of smoking tobacco and cigarette papers. The Top and Our Advertiser tobacco brands of R. J. Reynolds Tobacco USA, a unit of RJR Nabisco Inc., are noncigarette smoking tobacco brands.
Effective Date: 7-6-87

22 TEXTILE MILL PRODUCTS

Burlington Holdings Inc.	**acq.**	**Burlington Industries Inc.** Greensboro, NC Revenues: $2,778,132,000 Net Inc.: $56,531,000 Year End: 9-27-86

Terms: Burlington Holdings, a new company formed by an investor group led by Morgan, Stanley & Co. Inc., acquired all of the outstanding common stock of Burlington Industries through a $78-per-share tender offer and subsequent cash merger valued at **$2.16 billion.** The group held 78 percent of Burlington Industries as a result of the tender offer.
Principals: Burlington Holdings is a new company formed by an investor group led by Morgan, Stanley & Co. Inc., an investment firm based in New York. Burlington Industries produces woven and knitted finished and unfinished apparel fabrics, textured and spun yarn, carpets and rugs, sheets and pillowcases, draperies, bedspreads, towels, woven and finished fiberglass fabric, and industrial nylon fabrics. It had 43,000 employees at September 27, 1986.
Effective Date: 9-3-87

General Investments America Inc. Los Angeles, CA	**acq.** **int.**	**Forstmann & Co. Inc.** Dublin, GA Assets: $164,411,000 As of: 5-3-87

Terms: General Investments America acquired 14.66 percent of the outstanding common stock of Forstmann & Co. The stake of 550,000 shares, valued at about **$6.5 million,** was purchased at prices ranging from $11.8729 to $14.9892 per share between July 28 and August 31, 1987.
Principals: Forstmann & Co. sells woolen and woolen-blend and worsted and worsted-blend fabrics for use in men's, women's, and children's apparel, commercial applications such as upholstery, wall panels and wall coverings, military uniforms, and home sewing.
Effective Date: 8-31-87

Hexcel Corp. San Francisco, CA Revenues: $290,383,000 Net Inc.: $9,664,000 Year End: 12-31-86	**acq.**	**Knytex Inc.*** Revenues: $14,000,000 Year End: 12-31-86

Terms: Hexcel acquired Knytex from Shell Polymers & Catalyst Enterprises Inc., a unit of Royal Dutch/Shell Group's Shell Oil U.S., for an undisclosed consideration.
Principals: Hexcel produces honeycomb materials, engineered fiberglass materials, resin products, fine chemicals, orthopedic specialties, synthesized organic chemicals, and formulated industrial solvents and cleaners. It had 2,735 employees at December 31, 1985. Knytex, a unit of Shell Polymers & Catalyst Enterprises Inc., designs and manufactures a variety of stitched multilayer and woven reinforcement fabrics used in marine, ballistic, aerospace, recreation, and other markets. Shell Polymers is a unit of Royal Dutch/Shell Group's Shell Oil U.S.
Effective Date: 7-1-87

Private investor(s)	**acq.** **int.**	**Chemical Fabrics Corp.** Merrimack, NH Revenues: $28,164,000 Net Inc.: $134,000 Year End: 6-30-87

Terms: A group that includes the profit-sharing plan of Eberstadt Fleming Inc. and two officers of Eberstadt acquired 5.01 percent of the outstanding common stock of Chemical Fabrics. The stake of 216,200 shares, valued at about **$1 million,** includes 35,600 shares purchased at prices ranging from $4.25 to $4.875 per share between July 7 and August 21, 1987.
Principals: The group includes the profit-sharing plan of Eberstadt Fleming Inc. and two officers of Eberstadt, Pike H. Sullivan and Edward M. Giles. Chemical Fabrics makes fabrics generally of woven fiberglass coated or laminated with thermoplastics and elastomers and specialty fluorpolymer and fluoroelastomer films. Products are used in hostile environments in industrial, architectural, defense, communication, and life safety markets.
Effective Date: 8-21-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Signal Apparel Co.** Chattanooga, TN Revenues: $94,488,000 Net Inc.: $4,238,000 Year End: 12-31-86

Terms: A group that includes South Carolina Tees Inc. acquired 6.8 percent of the outstanding common stock of Signal Apparel. The stake of 156,475 shares, valued at about **$1.8 million**, includes 122,000 shares purchased at prices ranging from $11.25 to $14.88 per share between July 14 and September 9, 1987.

Principals: The group includes South Carolina Tees Inc., a manufacturer of sports apparel located in Columbia, S.C. Signal Apparel makes and sells apparel and accessories, including mens' and boys' knit underwear, children's knitwear, including sleepers and knit crib sheets, and active sportswear for men, women, and children, including T-shirts and tank tops.

Effective Date: 9-9-87

State-O-Maine Inc. New York, NY Revenues: $2[illegible]26,000 Net Inc.: $1,[illegible]0 Year End: 2-[illegible]6	**acq.** **rem.** **int.**	**Nautica Apparel Inc.** New York, NY

Terms: State-O-Maine acquired the remaining 20 percent of the outstanding common stock of Nautica Apparel from David Chu, president of Nautica, in exchange for State-O-Maine common stock. As a result, State-O-Maine holds all of the stock of Nautica.

Principals: State-O-Maine makes men's robes, loungewear, sportswear, and swimwear. It had 250 employees in February 1986. Nautica Apparel, an 80-percent-owned unit of State-O-Maine, makes sportswear, activewear, and swimwear.

Effective Date: 7-10-87

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

American Consumer Products Inc. Cleveland, OH Revenues: $35,016,000 Net Inc.: $655,000 Year End: 12-27-86	**acq.** **maj.** **int.**	**Boss Manufacturing Co.** Kewanee, IL Revenues: $26,[illegible]59,000 Net Loss: $720,000 Year End: 3-28-87

Terms: American Consumer Products acquired 51 percent of Boss Manufacturing for **$2.4 million** in cash, equivalent to $17.80 per share. American plans to acquire the remaining shares within 45 days at the same price, for a total cost of $4.65 million.

Principals: American Consumer Products manufactures and markets keys, letters, numbers, signs, fasteners, and pocket and hunting knives. It had 430 employees at June 28, 1986. Boss Manufacturing manufactures work gloves, protective apparel, umbrellas, rubbers, and lightweight hiking and camping equipment. It had 600 employees at March 29, 1986.

Effective Date: 9-9-87

Kellwood Co. St. Louis, MO Revenues: $571,861,000 Net Inc.: $25,251,000 Year End: 4-30-87	**acq.**	**David Brooks Ltd. Inc.** Dedham, MA Revenues: $27,000,000

Terms: Kellwood acquired all of the outstanding stock of David Brooks for some **part of $12.25 million** in cash plus a contingent payment based on earnings to be paid over a seven-year period.

Principals: Kellwood makes apparel, bed coverings, and drapery. It had 15,000 employees at April 30, 1986. David Brooks is an apparel company.

Effective Date: 7-31-87

Kellwood Co. St. Louis, MO Revenues: $571,861,000 Net Inc.: $25,251,000 Year End: 4-30-87	**acq.**	**Andrew Harvey Ltd.** Dedham, MA

Terms: Kellwood acquired all of the outstanding stock of Andrew Harvey for some **part of $12.25 million** in cash plus a contingent payment based on earnings to be paid over a seven-year period.

Principals: Kellwood makes apparel, bed coverings, and drapery. It had 15,000 employees at April 30, 1986. Andrew Harvey is an apparel company.

Effective Date: 7-31-87

Kellwood Co. St. Louis, MO Revenues: $571,861,000 Net Inc.: $25,251,000 Year End: 4-30-87	**acq.**	**Robert Scott Ltd.** Dedham, MA

Terms: Kellwood acquired the assets of Robert Scott for **$12.75 million** in cash, the assumption of outstanding liabilities, and a contingent payment based on earnings to be paid over a seven-year period.

Principals: Kellwood makes apparel, bed coverings, and drapery. It had 15,000 employees at April 30, 1986. Robert Scott is an apparel company.

Effective Date: 7-31-87

J. C. Penney Co. Inc. New York, NY Revenues: $14,740,000,000 Net Inc.: $478,000,000 Year End: 1-31-87	**acq.** **int.**	**Beeba's Creations Inc.** San Diego, CA Revenues: $94,031,000 Net Inc.: $3,210,000 Year End: 8-31-86

Terms: J. C. Penney acquired a 20-percent equity interest in Beeba's Creations through the purchase of 1.02 million newly issued Beeba's common shares at $18.75 per share for a total of **$19.2 million**. The stake assumes the exercise of all outstanding options and warrants of Beeba's. Beeba's would also help establish junior sportswear specialty shops in about 100 J. C. Penney stores in early 1988.

Principals: J. C. Penney operates 1,482 department stores, 374 drugstores, and 1,733 catalog sales centers, sells insurance, and develops and operates shopping centers. It also operates 53 stores and six catalog distribution centers in Belgium. It had 177,000 employees at January 25, 1986. Beeba's Creations imports and distributes women's junior sportswear made of woven cotton in southeast Asia. Brand labels include Pinot Noir, In-Short, Khazana, and Transformer. It has over 1,000 retail department and specialty store customers in the U.S., which are nationally operated chains including J. C. Penney and The Clothesline.

Effective Date: 8-5-87

Private investor(s)	**acq.** **int.**	**Beeba's Creations Inc.** San Diego, CA Revenues: $94,031,000 Net Inc.: $3,210,000 Year End: 8-31-86

Terms: A group that includes Rocker Partners Ltd. acquired 5.5 percent of the outstanding common stock of Beeba's Creations. The stake of 268,900 shares is valued at about **$3.4 million** and was purchased between June 11 and August 7, 1987.

Principals: The group includes Rocker Partners Ltd., an investment firm. Beeba's Creations imports and distributes women's junior sportswear made of woven cotton in southeast Asia. Brand labels include Pinot Noir, In-Short, Khazana, and Transformer. It has over 1,000 retail department and specialty store customers in the U.S., which are nationally operated chains including J. C. Penney, and The Clothesline.

Effective Date: 8-7-87

Publicker Industries Inc. Greenwich, CT Revenues: $13,448,000 Net Loss: $343,000 Year End: 12-31-86	**acq.**	**Gold Charter Corp. of South Carolina** Marion, SC Revenues: $62,000,000 Year End: 12-31-86

Terms: Publicker Industries acquired Gold Charter Corp. of South Carolina for **$25 million** in cash. The transaction was subject to the execution of a definitive agreement and approval by the boards of both companies.

Principals: Publicker Industries produces and sells solid and liquid carbon dioxide and related equipment. It had 300 employees at December 31, 1985. Gold Charter Corp. of South Carolina is the privately held parent of Golding Industries Inc., which designs and produces textiles for mattress coverings and related home furnishings. It is also engaged in custom printing and finishing fabrics for third parties.

Effective Date: 9-22-87

Stage II Apparel Corp. acq. **Sportsotron Inc.**
New York, NY — Bohemia, NY

Terms: Sportsotron was acquired by Top Seed Inc., a unit of Stage II Apparel, for an undisclosed consideration.

Principals: Stage II Apparel designs and markets sports and casual clothing. Its Top Seed Inc. unit distributes sportswear and casual clothing. Sportsotron imports and markets sportswear and activewear for ladies.

Effective Date: 8-31-87

TJFC Inc. acq. unit **Phillips-Van Heusen Corp. [Joseph & Feiss and retail stores]***
New York, NY
Revenues: $514,387,000
Net Inc.: $20,101,000
Year End: 2-1-87

Terms: Phillips-Van Heusen sold its Joseph & Feiss Co. and certain retail stores to TJFC, a corporation controlled by members of management, including Bert G. Cox and Robert F. Reilly, for $30.6 million in cash, $4.4 million in debt securities, and the return of 356,640 Phillips-Van Heusen shares held by the group, for a total value of **$43.7 million.**

Principals: TJFC is a corporation controlled by members of management, including Bert G. Cox, an officer and director of Phillips-Van Heusen, and Robert F. Reilly, a former officer and director. Phillips-Van Heusen's Joseph & Feiss Co. manufactures men's suits, sports coats, slacks, and tailored women's clothing. The transaction also includes its traditional men's specialty retail store chains, Hamberger's, Kennedy's, Harris & Frank, and Justers.

Effective Date: 7-30-87

24 LUMBER AND WOOD PRODUCTS

General Building Products Corp. acq. **Bride Lumber Co. Inc.**
Medford, NY — New York, NY
Revenues: $57,372,000
Net Inc.: $2,008,000
Year End: 11-26-86

Terms: General Building Products acquired the assets of Bridge Lumber for an undisclosed consideration.

Principals: General Building Products sells lumber and building products to professional building contractors and to retail customers in the Long Island and Hudson Valley area of New York. It makes products, including windows, doors, kitchen cabinets, bathroom vanities, roof and floor trusses, and preconstructed wall panels and millwork. Bridge Lumber is a privately owned company that supplies lumber, drywall, and acoustical products to the retail and professional markets. It has two locations in Brooklyn, New York.

Effective Date: 9-23-87

Georgia-Pacific Corp. acq. **U.S. Plywood Corp.**
Atlanta, GA — Wilton, CT
Revenues: $7,223,000,000 — Revenues: $944,000,000
Net Inc.: $296,000,000 — Year End: 12-31-86
Year End: 12-31-86

Terms: Georgia-Pacific acquired all of the common and preferred stock of U.S. Plywood for **$215 million** in cash. The transaction was subject to a definitive agreement and regulatory clearance. Georgia-Pacific board members approved the transaction. Champion International Corp., which holds 38 percent of U.S. Plywood, received about $85 million for its stake.

Principals: Georgia-Pacific makes building products, including plywood, panelboard, insulating sheathing, lumber, adhesives, and roofing products. It manufactures paper products, including corrugated containers, paperboard, printing papers, pulp, and tissues. It also makes specialty products, including wooden crates and baskets, printed labels, gypsum, and plasters. It had 38,000 employees at December 31, 1985. U.S. Plywood is a closely held manufacturer of industrial wood products and distributor of building materials. It operates six manufacturing facilities and 44 distribution centers and shipping facilities throughout the U.S.

Effective Date: 7-1-87

25 FURNITURE AND FIXTURES

Bassett Furniture Industries Inc. acq. unit **Shelby Williams Industries Inc. [High Point, N.C., manufacturing unit]***
Bassett, VA — Chicago, IL
Revenues: $421,612,000 — Revenues: $130,519,000
Net Inc.: $19,478,000 — Net Inc.: $9,301,000
Year End: 11-30-86 — Year End: 12-31-86

Terms: Shelby Williams Industries sold its High Point, N.C., office manufacturing unit to Bassett Furniture Industries for an undisclosed amount of cash.

Principals: Bassett Furniture Industries makes bedroom juvenile, dining, and living room furniture and bedding. It has plants located in 16 states across the country. The High Point, N.C., office manufacturing unit of Shelby Williams Industries, consists of plant and warehouse facilities. The unit had fiscal 1986 sales of $4 million. It is the smallest of Shelby's three operating units within its office furniture group.

Effective Date: 8-21-87

Chicago Pacific Corp. acq. **Gunlocke Co. Inc.**
Chicago, IL — Wayland, NY
Revenues: $954,936,000 — Revenues: $60,000,000
Net Inc.: $28,788,000
Year End: 12-31-86

Terms: Chicago Pacific acquired Gunlocke for an undisclosed consideration. The transaction was subject to a definitive agreement and FCC approval.

Principals: Chicago Pacific makes, sells, and services vacuum cleaners, polisher and shampoo units, dishwashers, freezers, and refrigerators. Gunlocke is a closely held company that manufactures and markets office case goods, seating, and upholstered furniture. It employs about 1,200 people.

Effective Date: 9-16-87

Dover Corp. acq. **Wolfe Frostop**
New York, NY — Savannah, TN
Revenues: $1,439,844,000
Net Inc.: $83,829,000
Year End: 12-31-86

Terms: Dover acquired Wolfe Frostop for some **part of $52 million,** which it paid to acquire Weaver Corp. and Duncan Industries, as well as Wolfe Frostop.

Principals: Dover makes hydraulic and traction elevators, oil well equipment, equipment for selling petroleum products, special valves, couplings and pumps, fluid dispensing nozzles, and automotive lifts. It also produces pressure sealing devices, liquid filtration equipment, flow measurement devices, toggle clamps, food servicing and processing equipment, and welding guns and automotive wreckers. Wolfe Frostop manufactures patented salad bars for the food service industry.

Effective Date: 8-28-87

Nortek Inc. acq. int. **Kincaid Furniture Co. Inc.**
Providence, RI — Hudson, NC
Revenues: $962,765,000 — Revenues: $74,606,000
Net Inc.: $29,000,000 — Net Inc.: $2,701,000
Year End: 12-31-86 — Year End: 1-31-87

Terms: Nortek acquired 18.9 percent of the outstanding common stock of Kincaid Furniture for an undisclosed consideration. The stake of 648,000 shares has a current market value of **$11 million.**

Principals: Nortek makes building products, including ventilating, heating, and cooling systems, and glass and aluminum curtain walls. It manufactures aerospace and industrial products, including fasteners, clamps, and metal components. It also produces electrical materials products. It had 10,900 employees at December 31, 1986. Kincaid Furniture manufactures bedroom, dining room, and occasional furniture from solid wood. It had approximately 1,250 employees at May 13, 1986.

Effective Date: 9-25-87

U.S. Mergers and Acquisitions

Nortek Inc.	**acq.**	**Stanley Interiors Corp.**
Providence, RI	**int.**	Stanleytown, VA
Revenues: $962,765,000		Revenues: $166,074,000
Net Inc.: $29,000,000		Net Inc.: $2,651,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Nortek acquired 1.71 million shares of the outstanding common stock of Stanley Interiors, representing a 42.6-percent stake, valued at **$23.1 million.** Nortek purchased 1.45 million shares, or a 36-percent stake, from a group of individuals and entities related to Charterhouse Group International Inc. for $14 per share, or for $20.3 million. The transaction had been in escrow pending termination of the notice period in antitrust legislation. Nortek also obtained a majority representation on Stanley's board upon comple, and purchased shares at $10.625 per share on September 23, 1987.

Principals: Nortek makes building products, including ventilating, heating, and cooling systems and curtain walls. It produces aerospace and industrial products, including fasteners, clamps, landing gear, and hoists. It also manufactures electrical materials products, including molding compounds. It had 10,900 employees at December 31, 1986. Stanley Interiors makes wood bedroom, dining room, and occassional furniture. It also manufactures draperies, bedspreads, and decorative fabrics. It had approximately 3,600 employees at June 1, 1986.

Effective Date: 9-23-87

26 PAPER AND ALLIED PRODUCTS

American Brands Inc.	**acq.**	**ACCO World Corp.**
Old Greenwich, CT		Northbrook, IL
Revenues: $8,469,641,000		Revenues: $250,460,000
Net Inc.: $365,304,000		Net Inc.: $23,207,000
Year End: 12-31-86		Year End: 3-31-87

Terms: American Brands acquired all of the outstanding common stock of ACCO World through a $29-per-share tender offer and subsequent cash merger valued at a total of **$601.7 million.**

Principals: American Brands manufactures and sells cigarettes and tobacco products. Its primary brands include Carlton, Lucky Strike, Pall Mall, and Taryton cigarettes; Sunshine crackers and cookies; and Titleist, Pinnacle, and Foot-Joy golf products. It also owns Swingline Inc., a stapler manufacturer, and Wilson Jones Co., an office products concern. ACCO World is an office supply company. Its products include records retention products and paper fastening devices. It had 2,700 employees at March 31, 1986.

Effective Date: 9-2-87

Georgia-Pacific Corp.	**acq. unit**	**Erving Paper Mills [distributor products division]***
Atlanta, GA		Erving, MA
Revenues: $7,223,000,000		
Net Inc.: $296,000,000		
Year End: 12-31-86		

Terms: Georgia-Pacific acquired certain assets of the distributor products division of Erving Paper Mills for an undisclosed consideration.

Principals: Georgia-Pacific manufactures and markets wood products, including structural panels, lumber, molding, gypsum board, roofing, formaldehyde, and pulp and paper. It had 39,000 employees at March 12, 1987. The distributor products division of Erving Paper Mills converts papers into disposable napkins, towels, tissue, and other products for the commercial and food service markets. The division has operations in Brattleboro, Vt., and LaGrange, Ga., which have a combined annual capacity of 125,000 tons.

Effective Date: 8-17-87

Great Northern Nekoosa Corp.	**acq. unit**	**Owens-Illinois Inc. [Forest Products Group]***
Stamford, CT		Toledo, OH
Revenues: $2,039,200,000		Revenues: $3,641,800,000
Net Inc.: $85,300,000		Net Inc.: $179,200,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Great Northern Nekoosa acquired the Forest Products Group of Owens-Illinois for **$1.15 billion.**

Principals: Great Northern Nekoosa is a forest products company. It manufactures and sells business papers, newsprint, groundwood printing papers, containerboard, and market pulp. Containerboard includes linerboard and corrugated-medium used in making corrugated boxes. It shipped 980,000 tons containerboard in 1986. The Forest Products Group of Owens-Illinois consists of three containerboard mills, which have an annual capacity of one million tons; 21 corrugated box plants; and about 700,000 acres of timberland, of which 560,000 are fully owned by the Forest Products Group. The business had 1986 sales of $730 million and employs 4,500 people.

Effective Date: 8-31-87

RJM Acquisition Inc.	**acq.**	**RJM Manufacturing Inc.**
		Bensalem, PA
		Revenues: $13,000,000

Terms: RJM Manufacturing was acquired by RJM Acquisition for an undisclosed consideration.

Principals: RJM Acquisition is a newly formed company formed by the companies management and Crescendo Capital Inc. RJM Manufacturing manufactures pressure-sensitive tape.

Effective Date: 9-25-87

27 PRINTING, PUBLISHING

Affiliated Publications Inc.	**acq.**	**Plants, Sites & Parks**
Boston, MA		Coral Springs, FL
Revenues: $401,109,000		
Net Inc.: $66,092,000		
Year End: 12-28-86		

Terms: Billboard Publications Inc., a unit of Affiliated Publications, acquired the assets of Plants, Sites & Parks for an undisclosed consideration.

Principals: Affiliated Publications is the parent of The Boston Globe, which has a circulation of about 516,284 and The Boston Sunday Globe, which has a circulation of about 805,099. It publishes books and has interests in cellular telephones. Affiliated had 2,411 full-time and 1,160 part-time employees at December 28, 1986. Plants, Sites & Parks is a bimonthly trade magazine for the real estate and business markets in the U.S. and Canada. It has a circulation of about 30,000. Plants, Sites & Parks is owned by Joseph and Jane Ashe, who are publisher and general manager, respectively.

Effective Date: 9-9-87

Russ Berrie & Co.	**acq.**	**Maine Line Co.**
Oakland, NJ		Rockport, ME
Revenues: $229,278,000		
Net Inc.: $30,434,000		
Year End: 12-31-86		

Terms: Russ Berrie & Co. acquired Maine Line for an undisclosed amount of cash.

Principals: Russ Berrie & Co. makes toys and a variety of impulse gifts, including stuffed animals, soft fabric dolls, puppets, novelty figurines, etched images in lucite, greeting cards, mugs, Christmas products, key rings, and candles. Maine Line is a greeting card company.

Effective Date: 8-14-87

Cadmus Communications Corp.	**acq.**	**Dataset Communications Inc.**
Charlotte, NC		New York, NY
Revenues: $115,905,000		Revenues: $1,000,000
Net Inc.: $5,760,000		
Year End: 6-30-87		

Terms: Cadmus Communications acquired the assets of Dataset Communications for an undisclosed amount of cash. The transaction was approved by the boards of both firms.

Principals: Cadmus Communications provides printing, data imaging, litho preparatory, finishing, and composition services. It also operates a graphic arts firm. It had 1,466 employees at June 30, 1986. Dataset Communications is a privately held pre-press company that specializes in books and periodicals.

Effective Date: 9-9-87

Capital Cities/ABC Inc.	**acq.**	**Financial Services Times Magazine***
New York, NY		Newton, MA
Revenues: $4,124,374,000		
Net Inc.: $447,689,000		
Year End: 12-28-86		

Terms: Fairchild Publications, a unit of Capital Cities/ABC, acquired Financial Services Times Magazine from M&S Communications for an undisclosed consideration.
Principals: Capital Cities/ABC has 215 primary affiliated television stations and 2,150 affiliated radio stations. It publishes newspapers and trade publications and distributes information from electronic data bases. Its Fairchild Publications unit publishes FP Week, a biweekly newspaper that serves the financial planning community. Financial Services Times Magazines, a unit of M&S Communications, is a monthly magazine. It would be merged with FP Week, a publication of Capital Cities/ABC, and would be called Financial Services Week.
Effective Date: 8-26-87

Community Newspapers Inc.	**acq.**	**Horvitz Newspapers Group**

Terms: Community Newspapers, formed by Warburg, Pincus Capital Co. LP and Ralph Ingersoll II, acquired the Horvitz Newspapers Group for an undisclosed consideration.
Principals: Community Newspapers was formed by Warburg, Pincus Capital Co. LP, the venture banking affiliate of E. M. Warburg, Pincus & Co. Inc., and Ralph Ingersoll II.
Effective Date: 9-15-87

Crowthers McCall Pattern Inc.	**acq.**	**McCall Pattern Co.*** New York, NY

Terms: McCall Pattern's principal shareholder, TLC Group Inc., sold McCall Pattern to Crowthers McCall Pattern, a new company formed by John Crowther Group PLC and Shearson Lehman Brothers Inc., for about **$85 million.**
Principals: Crowthers McCall Pattern is a new comapny formed by John Crowther Group PLC, a textile concern based in Huddersfield, London, and Shearson Lehman Brothers Inc., a New York investment banking firm. McCall Pattern, principally owned by TLC Group Inc., a company controlled by Reginald F. Lewis, designs, makes, and sells home sewing patterns and pubishes counter catalogs and instructional tests.
Effective Date: 7-2-87

Ingersoll Publications Co. Lakeville, CT	**acq.**	**Daily Record** Morristown, NJ Revenues: $30,000,000

Terms: Ingersoll Publications acquired the Daily Record from the Tomlinson family for more than **$100 million.**
Principals: Ingersoll Publications publishes more than 40 daily newspapers and 100 weeklies with a total circulation of more than four million. Daily Record, owned by the Tomlinson family, has a circulation of 62,700 weekdays, 59,200 Saturdays, and 71,197 Sundays. It covers Morris County in New Jersey.
Effective Date: 8-6-87

Macmillan Inc. New York, NY Revenues: $817,797,000 Net Inc.: $59,526,000 Year End: 12-31-86	**acq.**	**A. N. Palmer Co.** Schaumburg, IL

Terms: Macmillan acquired A. N. Palmer for an undisclosed consideration.
Principals: Macmillan publishes textbooks, general books, encyclopedias, and develops software. It also operates language schools, secretarial business training schools, technical training schools, and specialty stores. It provides information services. It had 8,600 employees at December 31, 1986. A. N. Palmer publishes handwriting textbooks sold throughout the U.S. and internationally.
Effective Date: 9-30-87

Macmillan Inc. New York, NY Revenues: $817,797,000 Net Inc.: $59,626,000 Year End: 12-31-86	**acq.**	**Plumlee System Inc.** Clearwater, FL

Terms: Howard Sams & Co., a unit of Macmillan, acquired Plumlee System for an undisclosed consideration.
Principals: Macmillan publishes textbooks and other instructional materials for elementary through college levels. It operates 228 Berlitz language schools throughout the world, operates specialty stores and publishes Standard Rate and Data. Its Howard W. Sams & Co. unit is a publisher of catalogs, computer and electronics books, service data, and custom publishing services. Plumlee System publishes catalogs and price lists for the plumbing, heating, and air conditioning markets. Its publishing services provide plumbers, contractors, and manufacturers with up-to-date information in new products and pricing. The transaction includes its computerized data base system of more than one million products.
Effective Date: 7-31-87

Macmillan Inc. New York, NY Revenues: $817,797,000 Net Inc.: $59,526,000 Year End: 12-31-86	**acq.** **unit**	**Sutton Publishing Co. Inc. [three magazines]*** White Plains, NY Revenues: $6,000,000

Terms: Intertec Publishing Corp., a unit of Macmillan, acquired three magazines from Sutton Publishing for an undisclosed consideration.
Principals: Macmillan publishes textbooks, general books, encyclopedias, music books, and sheet music. It develops computer software. It operates language schools, secretarial and business training schools, and technical training institutes. It operates specialty stores. It also provides information services. Its Intertec Publishing Corp. unit publishes magazines. The three electrical and electronic magazines of Sutton Publishing are EE-Electronic/Electrical Product News, CEE-Contractors Electrical Equipment, and Electronic Distribution Today.
Effective Date: 7-9-87

MediaOne Inc.	**acq.**	**Scrantonian-Tribune Publishing Co.** Scranton, PA

Terms: MediaOne acquired all of the stock of Scrantonian-Tribune Publishing from the Goodman family for an undisclosed consideration.
Principals: MediaOne is a new company formed by John Buzzetta, former vice president of MediaNews Group Inc. MediaNews holds a financial interest in MediaOne and has an option to buy 40 percent of it in the future. Scrantonian-Tribune Publishing, owned by the Goodman family, publishes the Scranton Tribune, which is published six mornings per week with a circulation of 37,000, and the Scrantonian, which is published on Sunday and has a circulation of more than 51,000.
Effective Date: 9-23-87

Merrill Corp. St. Paul, MN Revenues: $49,377,000 Net Inc.: $2,957,000 Year End: 1-31-87	**acq.**	**Financial Publishers Inc.** Minneapolis, MN Revenues: $2,100,000 Year End: 3-31-87

Terms: Merrill acquired Financial Publishers for an undisclosed amount of cash.
Principals: Merrill provides on-demand 24-hour-a-day typesetting, printing, and distribution services to financial, legal, and corporate markets. Services include financial printing of registration statement and prospectuses, tender offer materials, legal briefs, and business and college educational materials. Financial Publishers is a privately held designer and producer of custom publications used primarily by banks and savings and loans for distribution to their account holders.
Effective Date: 9-9-87

Price/Stern/Sloan Publishers Inc. Los Angeles, CA Revenues: $31,029,000 Net Inc.: $2,027,000 Year End: 12-31-86	**acq.**	**HP Books Inc.*** Tucson, AZ Revenues: $20,000,000 Year End: 12-31-86

Terms: Price/Stern/Sloan Publishers acquired the assets of HP Books, a unit of Knight-Ridder Inc., for **$14 million** in cash.
Principals: Price/Stern/Sloan Publishers publishes nonfiction, game, and educational books. It markets a line of electronic books and poster art kits. It had 120 employees at December 31, 1985. HP Books, a unit of Knight-Ridder Inc., publishes nonfiction, consumer-oriented books in the areas of cooking, photography, automotive, and self-help. It has about 350 books in print.
Effective Date: 7-1-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq.**	**Frost & Sullivan Inc.**
	add.	New York, NY
	int.	Revenues: $15,490,000
		Net Inc.: $235,000
		Year End: 7-31-86

Terms: Theodore Cross increased his stake in the outstanding common stock of Frost & Sullivan to 23.3 percent from 15.4 percent. The additional 7.9-percent stake, or 132,500 shares, is valued at about **$1.2 million** and includes 47,500 shares purchased on July 10, 1987, at $9.375 per share.
Principals: Theodore Cross is a Princeton, N.J., publisher and investor. Frost & Sullivan publishes industry reports which include forecasts of market size by product, market share by company, and technological and financial developments. It also conducts management conferences, training sessions, and seminars and provides research reports prepared by brokerage firms. It had 119 employees at July 31, 1985.
Effective Date: 7-10-87

Private investor(s)	**acq.**	**Postal Instant Press**
	add.	Los Angeles, CA
	int.	Revenues: $22,874,000
		Net Inc.: $3,514,000
		Year End: 6-30-87

Terms: A group that includes Kane-Miller Corp. increased its stake in the outstanding common stock of Postal Instant Press to 18 percent from 9.3 percent. The additional 8.7-percent stake, or 368,700 shares, valued at **$5.5 million**, includes 116,300 shares purchased on September 11, 1987, at $16 per share, and 78,000 shares purchased between September 16 and September 30, 1987, at $15 to $16 per share.
Principals: The investor group includes Kane-Miller Corp. Postal Instant Press franchises 1,057 while-you-wait instant printing centers in the U.S., Canada, and the U.K. under the name Postal Instant Press. Centers provide offset printing and copying services for businesses, manufacturers, retailers, and professionals.
Effective Date: 9-30-87

Private investor(s)	**acq.**	**Stevens Graphics Corp.**
	int.	Atlanta, GA

Terms: A group led by Julian H. Robertson Jr. acquired 5 percent of the outstanding common stock of Stevens Graphics. The stake of 200,000 shares, valued at about **$2.4 million**, was purchased at prices ranging from $12 to $12.12 per share on August 27 and August 28, 1987.
Principals: The group is led by Julian H. Robertson Jr., a New York investor. Stevens Graphics designs, manufactures, markets, and services printing presses and related equipment for the commercial printing and business forms segments of the graphics arts industry.
Effective Date: 8-28-87

Pulitzer Publishing Co.	**acq.**	**Daily Calumet Newspaper***
St. Louis, MO		Lansing, IL
Revenues: $329,115,000		
Net Inc.: $16,443,000		
Year End: 12-31-86		

Terms: Pulitzer Community Newspapers, a unit of Pulitzer Publishing, acquired the Daily Calumet Newspaper from Midland Communications Inc. for an undisclosed consideration.
Principals: Pulitzer Publishing provides newspaper publishing and television and radio broadcasting. The Daily Calumet Newspaper, a unit of Midland Communications Inc., has a circulation of about 10,500.
Effective Date: 9-29-87

Scranton Times	**acq.**	**Baltimore City Paper**
Scranton, PA		Baltimore, MD

Terms: The Baltimore City Paper was acquired by the Scranton Times for an undisclosed consideration.
Principals: Scranton Times is a privately held daily newspaper that is owned by Ed. George, and Bill Lynett and Cecilia L. Haggerty. It publishes newspapers and provides radio broadcasting. Baltimore City Paper is published weekly in tabloid format, covering topics from current issues to articles and personal essays on entertainment, culture, leisure activities, and politics in the Baltimore area. It is distributed in Baltimore City and Baltimore County at over 1,000 locations, including 375 street boxes. It had a circulation of 87,500 in August 1987.
Effective Date: 9-1-87

SI Holdings Inc.	**acq.**	**Scholastic Inc.**
		New York, NY
		Revenues: $180,280,000
		Net Inc.: $3,580,000
		Year End: 5-31-86

Terms: SI Holdings, a new company formed by the family of M. Richard Robinson Jr., acquired the remaining 83 percent of Scholastic stock in a transaction valued at about **$88.5 million**, or $51 per share, giving it full ownership. Each Scholastic outstanding common and Class A share not owned by SI Holdings was converted into the right to receive $20 in cash, $28 principal amount of subordinated debentures due June 1, 2002, and 0.3 of an SI Holdings cumulative exchangeable preferred Series A share. The preferred has a liquidation preference of $10 per share.
Principals: SI Holdings was formed by the family of M. Richard Robinson Jr., chairman, president, and chief executive officer of Scholastic. Scholastic is a publisher of periodicals, magazines, paperback and hardback books, textbooks, filmstrips, and other audiovisual aids used by elementary and secondary schools. It also produces and distributes domestic and international broadcast and cable television programming.
Effective Date: 7-16-87

Sorg Inc.	**acq.**	**Kellow-Brown Co.**
New York, NY		Los Angeles, CA
Revenues: $75,404,000		
Net Inc.: $2,317,000		
Year End: 5-31-87		

Terms: Sorg Printing Co., a unit of Sorg Inc., acquired all of the issued and outstanding capital stock of Kellow-Brown for an undisclosed consideration.
Principals: Sorg provides all types of printing including financial, corporate, commercial, employee brochures, dividend checks, insurance forms, and legal briefs. Kellow-Brown is a privately held commercial and financial printing firm.
Effective Date: 7-13-87

U. C. Merger Co.	**acq.**	**United Color Press Inc.**
		Dayton, OH

Terms: United Color Press was acquired by U. C. Merger, formed by an investor group and stockholder employees, in a leveraged buyout for an undisclosed amount.
Principals: U. C. Merger was formed by a group that consists of an outside investor group and stockholder employees of United Color Press. United Color Press is a full-service printer of trade and business publications, catalogs, and programs. It specializes in printing four-color, coated-stock publications in the 20,000 to 150,000 print run range. A majority of its revenues are derived from printing, binding, and mailing of special-interest magazines and periodicals.
Effective Date: 8-10-87

United Telecommunications Inc.	**acq.**	**Community Telephone Directories Inc.**
Westwood, MO		Kenilworth, IL
Revenues: $2,371,997,000		
Net Inc.: $180,561,000		
Year End: 12-31-86		

Terms: United Telecommunications acquired the common stock of Community Telephone Directories for an undisclosed amount of United Telecommunications common stock.
Principals: United Telecommunications provides telecommunications services, serving approximately 3,256,754 access lines in 19 states. It distributes telecommunications, security, and alarm products and makes computer graphic display terminals. It had 27,415 employees at December 31, 1985. Community Telephone Directories publishes 27 telephone directories in the Chicago area. It would become a subsidiary of United Telecommunications' United Teledirect unit.
Effective Date: 8-5-87

United Telecommunications Inc.	**acq.**	**GLB Inc.**
Westwood, MO		Chicago, IL
Revenues: $2,371,997,000		
Net Inc.: $180,561,000		
Year End: 12-31-86		

Terms: United Telecommunications acquired the common stock of GLB for an undisclosed amount of United Telecommunications common stock.
Principals: United Telecommunications provides telecommunications services, serving approximately 3,256,754 access lines in 19 states. It distributes telecommunications, security, and alarm products and makes computer graphic display terminals. It had 27,415 employees at December 31, 1985. GLB is the holding company for National Suburban Directories Inc., which publishes 25 telephone directories in the suburban Chicago area.
Effective Date: 8-5-87

Welsh Publishing Group Inc.	**acq.**	**Lorimar-Telepictures Publications*** Culver City, CA Revenues: $10,000,000

Terms: Lorimar-Telepictures Corp. sold its Lorimar-Telepictures Publications unit to Welsh Publishing Group, a new company formed by Donald E. Welsh, for an undisclosed consideration.
Principals: Welsh Publishing Group is a new company formed by Donald E. Welsh, president of Lorimar-Telepictures Publications, a unit of Lorimar-Telepictures Corp. It would continue to act as an exclusive advertising sales representative for Disney Channel Magazine, published by Walt Disney Co., and Games Magazine, published by a group headed by Jerry Calabrese. Lorimar-Telepictures Publications, a unit of Lorimar-Telepictures Corp., publishes magazines based on cartoon characters and popular children's toys, including Muppet Magazine, Barbie: The Magazine for Girls, G. I. Joe Magazine, He-Man and the Masters of the Universe Magazine, and Thundercats Magazine. The magazines have a combined circulation of more than three million. The transaction does not include its 75-percent interest in US magazine.
Effective Date: 8-17-87

Worrell Enterprises Inc. Charlottesville, VA	**acq. unit**	**Monday-Thursday Community Newspapers*** South Miami, FL Revenues: $7,800,000

Terms: Worrell Enterprises acquired Monday-Thursday Community Newspapers from Whitney Communications for an undisclosed consideration.
Principals: Worrell Enterprises owns and operates more than 20 dailies and 20 weeklies throughout the U.S., including the Jewish Journal, the Broward Tribune, and the Hi Riser, all in Florida. Monday-Thursday Community Newspapers, owned by the New York private investment group of Whitney Communications, is the largest group of circulated weeklies in southern Florida, serving Boca Raton, Broward County, Coral Springs, Boynton Beach, and Delray Beach. The newspapers are operated by the Golden Publishing Co., Boca Raton Publishing Co., and the Coral Springs Forum.
Effective Date: 9-11-87

28 CHEMICALS AND ALLIED PRODUCTS

Alberto-Culver Co. Melrose Park, IL Revenues: $435,355,000 Net Inc.: $8,631,000 Year End: 9-30-86	**acq. int.**	**Lamaur Inc.** Minneapolis, MN Revenues: $126,808,000 Net Inc.: $5,062,000 Year End: 12-31-86

Terms: Alberto-Culver acquired 7 percent of the outstanding common stock of Lamaur. The 400,000 shares have a current market value of about **$36.2 million.**
Principals: Alberto-Culver makes, develops, and markets mass-packaged consumer goods, including hair care products, colorings, shampoos, deodorants, feminine care products, furniture polish, and specialty food items. Lamaur makes and sells hair preparations and personal grooming products throughout the U.S. Products include hair sprays, creme rinses, setting lotions, shampoos, deodorants, nail and skin care products, color preparations, conditioners, permanent waves, hair lusterizers, cosmetics, scalp treatments, and men's grooming aids.
Effective Date: 7-27-87

American International Industries North Hollywood, CA	**acq. unit**	**Neslemur Co. [substantial portion of its assets]*** New York, NY

Terms: Kleer-Vu Industries Inc. sold a substantial portion of the assets and business of its Neslemur unit to American International for $1.2 million in cash, notes receivables of $5.7 million, and the elimination of bank debt of $3.6 million and certain other liabilities for a total of about **$12 million.**
Principals: American International Industries manufactures products for fingernails. The assets of Neslemur, a unit of Kleer-Vu Industries Inc., makes hair colorings, shampoos, conditioners, setting and styling lotions, fragrances, women's bath preparations, after-shave lotions, hair tonics, and toiletries for men.
Effective Date: 8-31-87

Bausch & Lomb Inc. Rochester, NY Revenues: $698,867,000 Net Inc.: $74,695,000 Year End: 12-28-86	**acq.**	**Pharmafair Inc.** Hauppauge, NY Revenues: $18,400,000 Year End: 3-31-87

Terms: Bausch & Lomb acquired Pharmafair for about **$40 million** in cash.
Principals: Bausch & Lomb is a leading manufacturer of contact lenses, lens solutions, sunglasses, and other health care and consumer products. It had 7,600 employees at December 29, 1985. Pharmafair is a privately held manufacturer of generic pharmaceuticals for the ophthalmic and ophtic markets.
Effective Date: 8-6-87

Becton Dickinson & Co. Franklin Lakes, NJ Revenues: $1,311,569,000 Net Inc.: $121,930,000 Year End: 9-30-86	**acq. unit**	**Life Technologies Inc. [GIBCO U.S. Microbiology division]*** Chargrin Falls, OH

Terms: Life Technologies, an affiliate of Dexter Corp., sold its GIBCO U.S. Microbiology division to Becton Dickinson & Co. for the book value of the division's assets, estimated at about **$5 million.** Becton Dickinson also assumed certain liabilities associated with the division. As part of the transaction, the companies agreed to supply certain products to each other for a 12-month period after closing.
Principals: Becton Dickinson & Co. manufactures health care products, including hypodermic needles and syringes, diagnostic systems, blood collection equipment, and surgical blades. It also makes industrial safety products, including protective clothing, coated gloves, and vinyl-coated wetwear. It had 19,300 employees at September 30, 1986. The GIBCO U.S. Microbiology division of Life Technologies, an affiliate of Dexter Corp., develops and manufactures products for life science research and commercial genetic engineering. It supplies serums and enzymes. The transaction includes the property, plant, equipment, and inventories at certain Life Technologies facilities.
Effective Date: 9-22-87

Betz Laboratories Inc. Trevose, PA Revenues: $344,377,000 Net Inc.: $35,544,000 Year End: 12-31-86	**acq. unit**	**Calgon Corp. [U.S. coal mining specialty chemical business]*** Pittsburgh, PA

Terms: Betz Laboratories acquired the U.S. coal mining specialty chemical business of Calgon, a unit of Merck & Co. Inc., for an undisclosed consideration.
Principals: Betz Laboratories provides engineered programs and specialty chemical products for water, wastewater, and process systems treatment. It also provides feeding equipment and computer-based systems for monitoring its chemical treatment programs. It serves commercial and light industrial markets, the hydrocarbon and primary metals process markets, the enhanced oil recovery market, and the pulp and paper process industry. It serves the U.S., Canada, Singapore, Australia, the U.K., Belgium, France, Italy, Austria, and West Germany. The U.S. coal mining specialty chemical business of Calgon, a unit of Merck & Co. Inc., provides water treatment for the coal mining industry through its polymer product line. All Calgon mining products would be retained.
Effective Date: 8-18-87

U.S. Mergers and Acquisitions

Frances Denney Cos. Inc.	**acq.**	**Alfin Inc. [Irma Shorell skin care products]***
Lynchburg, VA	**unit**	New York, NY
Revenues: $43,716,000		Revenues: $34,830,000
Net Inc.: $1,604,000		Net Inc.: $6,142,000
Year End: 12-31-86		Year End: 7-31-86

Terms: Alfin sold all of its Irma Shorell skin care products, inventories, and assets to Frances Denney for an undisclosed consideration.

Principals: Frances Denney Cos. is the parent company for Frances Denney, which manufactures and markets fragrances, cosmetics, and skin-treatment products to department stores. The Irma Shorell skin care products, inventories, and assets of Alfin include patents and trademarks and related assets.

Effective Date: 8-3-87

DeSoto Inc.	**acq.**	**Fermone Chemicals Inc.**
Des Plaines, IL	**maj.**	Phoenix, AZ
Revenues: $413,802,000	**int.**	Revenues: $1,000,000
Net Inc.: $3,909,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: DeSoto increased its holding in Fermone Chemicals to a majority interest from a minority interest for an undisclosed consideration.

Principals: DeSoto makes chemical coatings, such as consumer paints and industrial coatings. It produces specialty products, such as household cleaning products, specialty chemicals, surfactants, and emulsifiers. Fermone Chemicals is a privately held manufacturer of pheromone-based agricultural specialty chemicals.

Effective Date: 7-29-87

Essex Chemical Corp.	**acq.**	**American Mortell Co.**
Clifton, NJ		Kankakee, IL
Revenues: $205,624,000		Revenues: $46,000,000
Net Inc.: $8,836,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Essex Chemical acquired all of the outstanding stock of American Mortell for an undisclosed amount of cash and notes.

Principals: Essex Chemical produces heavy chemicals for making oil, steel, other chemicals, fertilizers, textiles, paper, and other products. Its specialty chemicals include sealants, building and industrial maintenance coatings, moldings, and strippable coatings, which are used in the automotive, construction, floor covering, and packaging industries. American Mortell is the parent of Mortell Co., a privately held specialty chemicals producer of sealants, adhesives, and coatings for the automotive and industrial fields.

Effective Date: 8-11-87

Freeport-McMoRan Resource Partners	**acq.**	**Deker Industries Corp. [certain fertilizer assets]***
New Orleans, LA	**unit**	

Terms: Freeport-McMoRan Resource Partners acquired certain fertilizer assets from Deker Industries for **$22.5 million.**

Principals: Freeport-McMoRan Resource Partners produces and sells agricultural minerals, including sulfur and phosphoric acid, recovers uranium oxide, and produces geothermal steam for three electrical generation plants in northern California. Its sulfur reserves totaled 14.36 million long tons and total recoverable phosphate reserves were 30 million tons, as of January 1986. The fertilizer assets of Deker Industries are located in Taft, La.

Effective Date: 7-22-87

Grow Group Inc.	**acq.**	**B. H. Krueger Inc.***
New York, NY		Fair Lawn, NJ
Revenues: $366,205,000		
Net Inc.: $7,600,000		
Year End: 6-30-86		

Terms: Perrigo Co., a unit of Grow Group, acquired the product lines and certain assets of B. H. Krueger from Imasco Ltd.'s Peoples Drug Stores Inc. for an undisclosed consideration.

Principals: Grow Group makes and sells paints and coatings for the automotive, aircraft, mass transit, petroleum, industrial maintenance, marine, and metal finishing industries. Products include latex emulsion paints, glass flake, and can coatings. Its Perrigo Co. unit manufactures private-label over-the-counter pharmaceuticals, and health and beauty aids. B. H. Krueger, a unit of Imasco Ltd.'s Peoples Drug Stores Inc., makes fragrances and lotions.

Effective Date: 8-5-87

Grow Group Inc.	**acq.**	**Vi-Pann Chemicals Inc.**
New York, NY		Detroit, MI
Revenues: $501,748,000		
Net Inc.: $1,286,000		
Year End: 6-30-87		

Terms: The automotive division of Grow Group acquired all of the product lines, patents, trademarks, and certain other assets of Vi-Pann Chemicals for an undisclosed consideration.

Principals: Grow Group is a producer of specialty chemical coatings and paints, private-label household products, over-the-counter pharmaceuticals, and health and beauty aids. Its Automotive and Industrial Group is a major supplier of solvents and high technology thinners to the automotive industry. Vi-Pann Chemicals develops, manufactures, and markets formulations for paint stripping. Its patented Mon-Meth line of paint strippers and degreasers is included in the transaction.

Effective Date: 8-1-87

M. A. Hanna Co.	**acq.**	**Avecor Inc.**
Cleveland, OH		Vonore, TN
Revenues: $130,352,000		Revenues: $20,000,000
Net Loss: $104,515,000		
Year End: 12-31-86		

Terms: M. A. Hanna acquired Avecor for an undisclosed consideration.

Principals: M. A. Hanna is a natural resources concern, which explores for and produces oil and gas. It mines and produces coal and produces iron ore pellets and concentrates and ferrosilicon and silicon metal. It also custom mixes polymer compounds. It had 4,035 employees at December 31, 1986. Avecor is a privately held manufacturer of colorants for the plastics industry. It employs about 160 people.

Effective Date: 9-16-87

Hart Industries Inc.	**acq.**	**North American Polymer**
Laguna Hills, CA		Mobile, AL
Revenues: $646,000		
Net Loss: $206,000		
Year End: 12-31-85		

Terms: Hart Industries acquired North American Polymer for an undisclosed consideration.

Principals: Hart Industries, in the development stage at December 31, 1985, makes and sells a nonelectric dishwasher. North American Polymer specializes in plastic and fiberglas resins and provides full-service coatings for industrial use.

Effective Date: 8-7-87

Horsehead Industries Inc.	**acq.**	**New Jersey Zinc Co.***
New York, NY		Palmerton, PA

Terms: Fluor Corp. sold its New Jersey Zinc unit to Horsehead Industries for about **$100 million,** including the assumption of $38 million of debt.

Principals: Horsehead Industries is a holding company for Great Lakes Carbon Corp., a producer of raw and calcined petroleum coke, graphite, carbon raisers, and importer of chemicals. New Jersey Zinc, a unit of Fluor Corp., produces zinc oxide powder, alloys, and dust metal powders. The transaction consists of its domestic zinc business and related properties.

Effective Date: 9-18-87

ICN Pharmaceuticals Inc.	**acq.**	**Moxie Industries Inc.**
Costa Mesa, CA	**maj.**	Anaheim, CA
Revenues: $102,774,000	**int.**	Revenues: $17,590,000
Net Inc.: $13,439,000		Net Inc.: $646,000
Year End: 11-30-86		Year End: 12-31-86

Terms: Peter Eckes KGmbH sold its 84-percent stake, or 8.79 million shares, in the common stock of Moxie Industries to ICN Pharmaceuticals for about **$4.15 million,** or $0.472 per share, subject to downward postclosing adjustments. The transaction had been subject to a definitive agreement and other third-party approvals.

Principals: ICN Pharmaceuticals makes pharmaceuticals, including dermatologicals, antibiotics, and medical nutritionals. It also produces chemicals, including research chemicals, biochemicals, and immunodiagnostic reagents. It had 1,600 employees at November 30, 1986. Moxie Industries, an 84-percent-owned unit of Peter Eckes KGmbH of Nieder-Olm, West Germany, makes and markets food products, including vitamins, minerals, food supplements, nutritional foods, and specialty food ingredients. It had 240 employees at March 24, 1986.
Effective Date: 8-6-87

ICN Pharmaceuticals Inc. Costa Mesa, CA Revenues: $102,774,000 Net Inc.: $13,439,000 Year End: 11-30-86	acq.	**Radioassay Systems Laboratories & Immuchem Corp.** Carson City, CA Revenues: $6,000,000 Year End: 12-31-86

Terms: ICN Biomedicals Inc., a unit of ICN Pharmaceuticals, acquired the assets of Radioassay Systems Laboratories & Immuchem Corp. for an undisclosed amount of cash.
Principals: ICN makes pharmaceuticals, including dermatologicals and antibiotics, and biomedical products, including research chemicals and biochemicals. Its 85-percent-owned unit ICN Biomedicals Inc. makes research chemicals. Radioassay Systems Laboratories & Immuchem makes clinical immunoassay kits and covalently bound medicinal chemicals and performs laboratory services. It develops immunoassays, primarily for reproductive endocrinology and other hormones.
Effective Date: 8-17-87

IVACO Industries Inc. Upper Saddle River, NJ Revenues: $4,705,000 Net Inc.: $647,000 Year End: 10-31-86	acq.	**Masury-Columbia Co.*** Melrose Park, IL Revenues: $13,000,000

Terms: IVACO Industries acquired all of the outstanding stock of Masury-Columbia from Alberto-Culver Co. for **$6.5 million** in cash.
Principals: IVACO Industries, formerly Inland Vacuum Industries Inc., makes and markets specialized hydrocarbon fluids that are used to operate vacuum pumps for the aerospace, semiconductor, automotive, chemical, optical, and metallurgical industries. It also produces acid test kits, vacuum fluid safety service carts, and compressor fluid. It had 16 employees at May 31, 1985. Masury-Columbia, a unit of Alberto-Culver Co., provides janitorial maintenance chemicals. It produces industrial and institutional cleaning products and designs programmed maintenance systems.
Effective Date: 8-19-87

KaiserTech Ltd. Oakland, CA Revenues: $2,221,500,000 Net Loss: $32,700,000 Year End: 12-31-86	acq.	**Harshaw/Filtrol Partnership** Cleveland, OH Revenues: $264,000,000 Year End: 12-31-86

Terms: KaiserTech acquired the remaining 50-percent interest in Harshaw/Filtrol Partnership from Chevron Corp., giving it full ownership, for an undisclosed consideration.
Principals: KaiserTech is the holding company for Kaiser Aluminum & Chemical Corp., which produces aluminum. It produces industrial chemicals, including caustic soda, cryolite, chlorine, fluorocarbons, and magnesium products. It also has interests in oil and gas exploration and production and real estate development. Harshaw/Filtrol Partnership is a specialty chemicals and high-technology company with 2,100 workers. It was formed by the combination of the assets and operations of Harshaw Chemicals Co., then a unit of Gulf Oil, and Kaiser Aluminum & Chemical Corp.'s Filtrol Corp. It is managed by Kaiser Chemicals, a division of KaiserTech.
Effective Date: 9-1-87

Lafayette Pharmacal Inc.	acq. unit	**Mallinckrodt Inc. [U.S. and Canadian barium sulfate business]*** St. Louis, MO

Terms: Mallinckrodt, a unit of International Minerals & Chemical Corp., sold its U.S. and Canadian barium sulfate business to Lafayette Pharmacal for an undisclosed consideration.
Effective Date: 7-28-87

Lilly Industrial Coatings Inc. Indianapolis, IN Revenues: $142,568,000 Net Inc.: $8,515,000 Year End: 11-30-86	acq.	**Erickson Industries Inc.** Davie, FL

Terms: Lilly Industrial Coatings acquired all of the assets of Erickson Industries for an undisclosed consideration.
Principals: Lilly Industrial Coatings formulates and makes industrial coatings, including enamels, varnishes, lacquers, and similar coatings for decorative and protective uses. Products are sold to manufacturers of aluminum sidings for homes, major appliances, bottlecaps, office machines, metal furniture, and electronic cabinetry. Erickson Industries manufactures polyester gelcoats and polyester adhesives. It also distributes polyester resins for the cultured marine and marine industries.
Effective Date: 9-9-87

PPG Industries Inc. Pittsburgh, PA Revenues: $4,687,100,000 Net Inc.: $316,400,000 Year End: 12-31-86	acq.	**Separation Technology Inc.*** Wakefield, RI

Terms: Microbiological Sciences Inc. sold its Separation Technology unit to PPG Industries for **$3.9 million** in cash and other consideration.
Principals: PPG Industries produces flat glass and makes and supplies its products to residential and commercial construction, automotive, aircraft, and furniture industries. It also produces and markets chlorine, caustic soda, chlorinated solvents, ethylene glycol, potash, and silica-based compounds. It also makes specialty chemicals and fiberglass products. Separation Technology, a unit of Microbiological Sciences Inc., separates chemicals.
Effective Date: 9-11-87

Pratt & Lambert Inc. Buffalo, NY Revenues: $193,857,000 Net Inc.: $8,237,000 Year End: 12-31-86	acq. unit	**OEM Industrial Coatings Inc. [coating assets]*** Americus, GA

Terms: The Southern Coatings Inc. division of Pratt & Lambert acquired the coating assets of OEM Industrial Coatings for an undisclosed consideration.
Principals: Pratt & Lambert makes paints, varnishes, enamels, lacquers, stains, chemical coatings, caulks, sealants, and adhesives. It markets brushes, rollers, and ladders. It operates 51 stores, color centers, and warehouses. Its Southern Coatings Inc. division makes paint and industrial specialties. OEM Industrial Coatings manufactures and distributes coatings for plastic and wood surfaces.
Effective Date: 7-9-87

Private investor(s)	acq. int.	**DEP Corp.** Rancho Dominguez, CA Revenues: $39,073,000 Net Inc.: $2,380,000 Year End: 7-31-86

Terms: A group that includes Emerging Growth Partners LP acquired 5.03 percent of the outstanding common stock of DEP. The stake of 192,000 shares, valued at **$2.9 million**, includes 10,000 shares purchased between July 17 and July 20, 1987, at $15.25 per share.
Principals: The investment group includes Emerging Growth Partners LP, a Baltimore, Md., investment firm. DEP makes men's and women's hair care products, such as shampoos, conditioners, and specialty treatment

products, and skin care products. It also distributes and makes soaps and fragrances for others for sale under private labels. It markets imported soaps and fragrances.
Effective Date: 7-20-87

Private investor(s)	**acq. int.**	**Publicker Industries Inc.** Greenwich, CT Revenues: $13,448,000 Net Loss: $343,000 Year End: 12-31-86

Terms: A group that includes Investment LP holds the equivalent of 5.6 percent of the outstanding common stock of Publicker Industries. The stake of 750,000 shares, valued at about **$2.5 million,** assumes the exercise of warrants.
Principals: The group includes Investment LP, a Fort Worth, Texas, investment partnership. Publicker Industries produces, distributes, and sells solid and liquid carbon dioxide and related equipment to the beverage and processed food industries.
Effective Date: 8-19-87

Quaker Chemical Corp. Conshohocken, PA Revenues: $128,059,000 Net Inc.: $8,530,000 Year End: 12-31-86	**acq.**	**AC Products Inc.** Placenta, CA Revenues: $8,000,000

Terms: Quaker Chemical acquired AC Products for an undisclosed consideration.
Principals: Quaker Chemical makes specialty chemicals, including rolling lubricants, corrosion preventives, metal finishing compounds, and hydraulic fluids. It had 929 employees at December 31, 1986. AC Products produces specialty sealants and coatings. It would operate under the Quaker Sealants & Coatings Co. unit of Quaker Chemical.
Effective Date: 9-17-87

Quaker Chemical Corp. Conshohocken, PA Revenues: $128,059,000 Net Inc.: $8,530,000 Year End: 12-31-86	**acq.**	**Multi-Chemical Products Inc.** South El Monte, CA

Terms: Quaker Chemical acquired Multi-Chemical Products for an undisclosed consideration.
Principals: Quaker Chemical makes and sells specialty chemical products for various industrial, institutional, and manufacturing applications. Products are used in rolling lubricants, corrosion preventives, metal finishing compounds, machining and grinding compounds, paper production products, hydraulic fluids, and forming compounds. Multi-Chemical Products produces specialty coatings and membranes for the construction industry.
Effective Date: 8-18-87

SP Partnership New York, NY	**acq. int.**	**A. H. Robins Co. Inc.** Richmond, VA Revenues: $789,895,000 Net Inc.: $81,796,000 Year End: 12-31-86

Terms: SP Partnership acquired 7.76 percent of the outstanding common stock of A. H. Robins. The stake of 1.87 million shares, valued at **$37 million,** includes 265,500 shares purchased at prices ranging from $19.75 to $28.058 per share between May 4 and July 9, 1987.
Principals: SP Partnership is an investment partnership. A. H. Robins develops and makes health care products such as drugs for cough and cold ailments, cardiovascular drugs, antispasmodic drugs, skeletal muscle relaxants, and analgesics, anoretic, antiarthritic, veterinary, and vitamin specialties.
Effective Date: 7-9-87

Tri-Gas Inc. Irving, TX	**acq. unit**	**American Air Liquide Inc. [certain industrial gas operations]*** New York, NY

Terms: Tri-Gas, a new company organized by First Boston Corp., acquired certain industrial gas operations and related affiliates from American Air Liquide, a unit of L'Air Liquide of France, in a leveraged buyout for an undisclosed consideration.
Principals: Tri-Gas is a new company formed and organized by First Boston Corp., an investment banking firm. Its principal investors include First Boston and its affiliates, Edward Johnson, and Timothy B. Page. The industrial gas operations and related properties of American Air Liquide, a unit of L'Air Liquide of France, primarily engage in the manufacturing, marketing, and distribution of industrial and medical gases and the marketing and distribution of welding equipment products. The transaction includes facilities in West Palm Beach, Fla.; Stafford and Odessa, Texas; and Albuquerque, N.Mex.; and Big Three Industries Inc.
Effective Date: 8-21-87

30 RUBBER AND PLASTIC PRODUCTS

Harding Group New York, NY	**acq.**	**Propatron International Inc.** Hollbrook, NY

Terms: Propatron International was acquired by a wholly owned affiliate of the Harding Group for an undisclosed consideration.
Principals: Propatron International manufactures molded plastic products.
Effective Date: 8-12-87

Harris Associates Inc. Chicago, IL	**acq. add. int.**	**Chelsea Industries Inc.** Boston, MA Revenues: $179,510,000 Net Inc.: $7,206,000 Year End: 9-27-86

Terms: Harris Associates increased its stake in the outstanding common stock of Chelsea Industries to 16 percent from 7.1 percent. The additional 8.9-percent stake, or 147,847 shares, valued at **$3.2 million,** includes 31,700 shares purchased at prices ranging from $21.44 to $21.50 per share between September 4 and September 9, 1987.
Principals: Harris Associates is an investment advisory firm. Chelsea Industries makes flexible and rigid plastic extruded forms and assemblies, polyethylene blown film products, and cutting dies. It also distributes electronic components. It had approximately 1,400 employees at September 27, 1986.
Effective Date: 9-9-87

McGill Manufacturing Co. Inc. Valparaiso, IN Revenues: $79,392,000 Net Inc.: $2,155,000 Year End: 6-30-86	**acq.**	**Tietz & Baur Plastics Inc.** Melrose Park, IL Revenues: $2,000,000 Year End: 12-31-86

Terms: McGill Manufacturing acquired substantially all of the assets of Tietz & Baur Plastics for an undisclosed consideration.
Principals: McGill Manufacturing makes antifriction bearing and electrical specialties, including photoelectric switches, hand lamps, and programmable electronic controllers. Tietz & Baur Plastics is a privately owned manufacturer of thermostat molded components with 25 employees.
Effective Date: 8-7-87

PLC Enterprises Inc. Binghamton, NY	**acq.**	**Midwest Rubber Reclaiming Co.** Bedford, VA

Terms: Rubatex, a unit of PLC Enterprises, acquired the assets of Midwest Rubber Reclaiming for an undisclosed consideration.
Principals: PLC Enterprises is the parent of Great American Industries Inc., which makes rubber products, glass and plastic skylites, foam products, circuit boards, and steel door products. Its Rubatex Corp. unit produces rubber and vinyl sheets, fabricated parts, extrusions, and tubing insulations.
Effective Date: 9-14-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Rexham Corp.** Charlotte, NC Revenues: $243,255,000 Net Inc.: $11,036,000 Year End: 12-28-86

Terms: A group led by Asher B. Edelman acquired 8.4 percent of the outstanding common stock of Rexham for about **$12.9 million.** The stake of 316,000 shares includes 128,200 shares purchased at prices ranging from $37.25 to $43 per share and 58,300 purchased on September 3 and September 4, 1987, at $43.25 to $49 per share.

Principals: The investor group is led by Asher B. Edelman, a New York investor, and includes Plaza Securities Corp., Datapoint Corp., Intelogic Trace Inc., United Stockyards Corp., and Arbitrage Securities Co. Rexham manufactures packaging and packaging machinery and makes printed, coated, extruded, and laminated paper, plastic, and other materials. Products are sold to textile, electronic, food, cosmetic, hardware, tobacco, health care, auto, defense, aerospace, and photographic industries.

Effective Date: 9-4-87

Sealed Air Corp. Saddle Brook, NJ Revenues: $206,652,000 Net Inc.: $15,546,000 Year End: 12-31-86	**acq.**	**Jiffy Packaging Corp.** Revenues: $54,745,000 Net Inc.: $2,532,000 Year End: 4-30-86

Terms: Sealed Air acquired Jiffy Packaging in exchange for 827,550 shares of Sealed Air common stock valued at about **$41.4 million.** The transaction was subject to government approval.

Principals: Sealed Air makes and markets protective packaging products, including air-cellular packaging materials, polyethylene foam, and adhesive-coated masking materials. It also manufactures food packaging materials, products that provide protection from electrostatic discharge and corrosion, and solar swimming pool products. It had 1,600 employees at December 31, 1985. Jiffy Packaging is a privately held manufacturer of protective packaging products, including Jiffy shipping envelopes.

Effective Date: 8-27-87

State of Wisconsin Investment Board Madison, WI	**acq.** **int.**	**Linear Films Inc.** Tulsa, OK Revenues: $56,043,000 Net Inc.: $4,502,000 Year End: 3-31-87

Terms: The State of Wisconsin Investment Board acquired 5.6 percent of the outstanding common stock of Linear Films. The stake of 355,000 shares has a current market value of about **$3.5 million.**

Principals: State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Linear Films makes and sells a variety of plastic packaging products, specializing in multilayer stretch film used mainly to stretch-wrap pallets of material for storage or shipping. It also markets low-density polyethylene film products mainly sold to end-users and converters who produce general-use materials for food and industrial packaging.

Effective Date: 8-31-87

31 LEATHER AND LEATHER PRODUCTS

Phillips-Van Heusen Corp. New York, NY Revenues: $514,387,000 Net Inc.: $20,101,000 Year End: 2-1-87	**acq.**	**G. H. Bass & Co.*** Wilton, ME

Terms: Phillips-Van Heusen acquired G. H. Bass & Co. from Chesebrough-Pond's Inc., a unit of Unilever NV, for **$79 million.** Phillips-Van Heusen agreed to sell The Shoe Box, a retail outlet of G. H. Bass & Co., to Shoe Box Holdings Inc.

Principals: Phillips-Van Heusen makes and sells men's apparel, including shirts, slacks, sportswear, and suits and women's apparel, including blouses and shirts. It operates retail stores and factory outlet stores. It had 7,300 employees at February 2, 1986. G. H. Bass & Co., a unit of Unilever NV, Chesebrough-Pond's Inc., manufactures and distributes casual footwear.

Effective Date: 8-21-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Anchor Glass Container Corp. Tampa, FL Revenues: $587,492,000 Net Inc.: $22,137,000 Year End: 12-31-86	**acq.**	**Diamond-Bathurst Inc.** Malvern, PA Revenues: $532,577,000 Net Loss: $6,242,000 Year End: 12-31-86

Terms: Anchor Glass Container acquired all of the outstanding common stock of Diamond-Bathurst through a $25.50-per-share tender offer and subsequent cash merger valued at **$191.1 million.** Anchor Glass had a definitive stock purchase agreement with Consolidated Bathurst and CB Pak Inc. to acquire 45 percent of Diamond-Bathurst stock. Diamond-Bathurst board members approved and recommended acceptance of the offer.

Principals: Anchor Glass Container makes clear, amber, and green glass containers. It manufactures glass containers for sale to the brewing, food, soft drink, distilled spirits, and wine industries. It had 5,500 employees at March 31, 1986. Diamond-Bathurst makes clear, amber, and green glass containers. It also makes home canning jars and glass drinking mugs and manufactures glass containers for sale to the brewing, food, soft drink, distilled spirits, and wine industries. It had 6,000 employees at December 31, 1985.

Effective Date: 8-13-87

Ashland Oil Inc. Russell, KY Revenues: $7,282,659,000 Net Inc.: $208,571,000 Year End: 9-30-86	**acq.**	**Tanner Southwest Inc.** Phoenix, AZ Revenues: $250,000,000 Year End: 12-31-86

Terms: Apac-Arizona Inc., a unit of Ashland Oil, acquired Tanner Southwest for about **$150 million.** The transaction had been subject to a definitive agreement, Tanner shareholder approval, and regulatory clearance.

Principals: Ashland Oil refines, transports, and markets oil and gas with total net proved reserves of 58.2 million barrels of crude oil, condensate, and natural gas liquids and 206 billion cubic feet of natural gas. It produces and sells coal and designs and makes industrial steam-generating equipment and utility boilers. Its Apac-Arizona Inc. unit provides construction services. Tanner Southwest is a closely held highway contractor and producer of construction materials and aggregates.

Effective Date: 7-31-87

Danaher Corp. Washington, DC Revenues: $454,016,000 Net Inc.: $15,401,000 Year End: 12-31-86	**acq.**	**Ammco Tools Inc.** North Chicago, IL

Terms: A newly formed unit of Danaher acquired all of the outstanding common stock of Ammco Tools for about **$52.75 million** in cash. The transaction was subject to regulatory clearance and satisfactory completion of due diligence.

Principals: Danaher makes and markets tires, thread rubber, molded and extruded rubber goods, tubular rubber products, and vinyl siding. It also engages in the management of a loan portfolio and in the management and development of real estate. It had 2,400 employees at December 31, 1985. Ammco Tools is a closely held company that makes professional brake lathes, wheel balancers and alignment systems, hydraulic presses, and engine repair tools.

Effective Date: 8-31-87

Private investor(s)	**acq.** **int.**	**Southdown Inc.** Houston, TX Revenues: $338,122,000 Net Loss: $13,100,000 Year End: 12-31-86

Terms: A group that includes Clark Estates Inc. holds the equivalent of 6.13 percent of the outstanding common stock of Southdown. The holding of 150,700 Southdown common shares and 500,000 shares of Southdown $1.40 cumulative convertible Series A preferred, which is convertible into 250,000 common shares, giving the group a total of 400,700 shares. The stake is valued at **$16.1 million.**

Principals: The group includes Clark Estates Inc., a New York company that provides investment management services for the Clark family. Southdown produces and markets ready-mixed concrete and cement. It operates quarrying and manufacturing facilities for cement production in five states which are located on or near 24,500 acres where raw materials are obtained. It also explores for, develops, and produces oil and natural gas with total proved developed reserves of 4.77 million barrels of oil and condensate and 103 million mcf of natural gas at December 31, 1986.
Effective Date: 7-13-87

L. F. Rothschild Holdings Inc.	**acq. int.**	**Morlan International Inc.**
New York, NY		Philadelphia, PA
Revenues: $401,131,000		Revenues: $24,810,000
Net Inc.: $498,000		Net Inc.: $1,713,000
Year End: 12-31-86		Year End: 9-30-86

Terms: L. F. Rothschild acquired 5.43 percent of the outstanding common stock of Morlan International. The stake of 237,409 shares, valued at about **$2 million,** includes 89,200 shares purchased at prices ranging from $8.625 to $9 per share between July 29 and August 12, 1987.
Principals: L. F. Rothschild Holdings, formerly L. F. Rothschild, Unterberg, Towbin Inc., is an investment banking and securities brokerage firm serving corporations, governments, and institutional and individual investors. It had about 1,700 employees at December 31, 1985. Morlan International sells cemetery lots and merchandise. It operates 28 cemeteries in eight states and seven funeral homes in Colorado and Florida. It had 600 employees at September 30, 1986.
Effective Date: 8-12-87

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33 PRIMARY METAL INDUSTRIES

ABC Rail Corp.	**acq. unit**	**Abex Corp. [railroad products group]***
Chicago, IL		Stamford, CT
		Revenues: $702,100,000

Terms: IC Industries Inc. sold the railroad products group of its Abex unit to ABC Rail for an undisclosed consideration. The agreement had been subject to financing.
Principals: ABC Rail is a new company formed by former Abex managers. The railroad products group of Abex, a unit of IC Industries Inc., produces railroad wheels, brake shoes, and trackwork at 10 manufacturing facilities in the U.S. and Canada. The group had 1986 sales of $138 million and includes the properties and equipment.
Effective Date: 7-9-87

Alpine Associates	**acq. int.**	**Diamond-Bathurst Inc.**
Cresskill, NJ		Malvern, PA
		Revenues: $491,806,000
		Net Loss: $6,242,000
		Year End: 12-31-86

Terms: Alpine Associates acquired 6.49 percent of the outstanding common stock of Diamond-Bathurst. The stake of 486,200 shares, valued at about **$10.3 million,** was purchased between May 30 and August 7, 1987, at prices ranging from $21.25 to $25.375 per share.
Principals: Alpine Associates is a New Jersey limited partnership. Diamond-Bathurst manufactures clear, amber, and green glass containers, home canning jars, and glass drinking mugs. It had 6,000 employees at December 31, 1985.
Effective Date: 8-7-87

Atlantic Research Corp.	**acq.**	**Amercom Inc.**
Alexandria, VA		Chatsworth, CA
Revenues: $263,286,000		Revenues: $3,000,000
Net Inc.: $14,788,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Atlantic Research acquired Amercom for an undisclosed consideration.
Principals: Atlantic Research designs and makes motors and gas generators. It engages in research and development of new propellant fuels and materials used in rocket motors, performs electromagnetic engineering services, and develops equipment for testing data communications systems. It also makes catalytic air purification systems. Amercom is a composite materials company. It specializes in metal matrix and ceramic matrix composites.
Effective Date: 9-16-87

Cold Metal Products Co. Inc.	**acq. unit**	**Stanley Works [three steel-related businesses]***
Youngstown, OH		New Britain, CT
		Revenues: $1,371,270,000
		Net Inc.: $78,714,000
		Year End: 1-3-86

Terms: Stanley Works sold its three steel-related businesses to Cold Metal Products for an undisclosed consideration.
Principals: The three steel-related businesses of Stanley Works, located in the U.S. and Canada, consist of the Stanley Steel division, which manufactures cold-rolled steel, the Stanley Strapping Systems division, which manufactures steel strapping, and Stanley Precision Inc.
Effective Date: 8-5-87

Communication Cable Inc.	**acq.**	**Intercomp Wire & Cable Co.***
Siler City, NC		Hayesville, NC
Revenues: $1,557,000		
Net Loss: $339,000		
Year End: 10-31-86		

Terms: Communication Cable acquired the assets of Intercomp Wire & Cable from Insilco Corp. for an undisclosed consideration.
Principals: Communication Cable provides engineering services and designs electronic cables. Intercomp Wire & Cable, a unit of Insilco Corp., makes coaxial multiconductor and ribbon cable.
Effective Date: 8-31-87

Grabill Aerospace Industries Ltd.	**acq. unit**	**Kelsey-Hayes Co. [aerospace operations]***
Oak Forest, IL		Romulus, MI

Terms: Fruehauf Corp. sold four of the five aerospace companies of its Kelsey-Hayes unit to Grabill Aerospace Industries for **$157 million.**
Principals: Grabill Aerospace Industries operates 30 companies that are engaged in manufacturing, real estate development, construction, and retailing. The aerospace operations of Kelsey-Hayes, a unit of Fruehauf Corp., produce helicopter transmissions, hydraulic components for military aircraft, blades for jet engines and turbines, and fabricated assemblies for use in jet engines. The operations consist of Heintz Corp., Utica Corp., Compositek Holdings Inc., and Speco Corp. The transaction excludes M. C. Aerospace Corp.
Effective Date: 8-6-87

Oswego Wire Inc.	**acq. unit**	**Copperweld Corp. [fine wire division]***
Oswego, NY		Pittsburgh, PA
		Revenues: $199,246,000
		Net Loss: $6,258,000
		Year End: 12-31-86

Terms: Copperweld sold the assets of its fine wire division to Oswego Wire for an undisclosed consideration.
Effective Date: 8-4-87

Private investor(s)	**acq.**	**Wells Aluminum Corp.***
		South Bend, IN

Terms: Revere Copper & Brass Inc., owned by JOZ I Corp., sold its Wells Aluminum unit to a new corporation owned and organized by Gibbons, Green, van Amerongen and other investors, including members of management, for an undisclosed consideration.
Principals: The new corporation was organized by Gibbons, Green, van Amerongen, and certain other investors including the management of Wells Aluminum, a unit of Revere Copper & Brass Inc. Wells Aluminum, a unit of Revere Copper & Brass Inc., produces aluminum extrusions. Revere Copper & Brass was acquired by JOZ I Corp. in 1986.
Effective Date: 7-31-87

Sudbury Holdings Inc. Cleveland, OH Revenues: $205,878,000 Net Inc.: $10,028,000 Year End: 5-31-86	**acq.**	**Wagner Castings Co.** Decatur, IL Revenues: $64,000,000 Year End: 12-31-86

Terms: Sudbury Holdings acquired Wagner Castings for an undisclosed amount, consisting primarily of unregistered Sudbury common stock and the balance in cash. The transaction was subject to a definitive agreement.
Principals: Sudbury Holdings provides machining processes on component parts. It makes tools, precision components, plastic component parts, and solid-waste handling equipment. It also formulates, blends, and packages lubricating oils and greases. It had 2,200 employees at May 31, 1986. Wagner Castings is a closely held manufacturer of industrial products, including malleable iron castings, pearlitic malleable castings, and ductile iron castings. It manufactures truck parts and original equipment for the automotive industry.
Effective Date: 9-25-87

Tateho Chemical Industries Co. Ltd.	**acq.**	**Advanced Composite Materials Corp.***

Terms: Pony Industries Inc., an affiliate of Horsehead Industries Inc., sold its Advanced Composite Materials unit to Tateho America Inc., a unit of Tateho Chemical Industries, for an undisclosed consideration.
Principals: Advanced Composite Materials is a subsidiary of the Pony Industries Inc. affiliate of Horsehead Industries Inc.
Effective Date: 7-30-87

34 FABRICATED METAL PRODUCTS

Birmingham Steel Corp. Birmingham, AL Revenues: $218,049,000 Net Inc.: $11,747,000 Year End: 6-30-87	**acq. unit**	**Eastern Co. [Pattin Manufacturing division]*** Naugatuck, CT

Terms: Eastern sold the assets of its Pattin Manufacturing division to Birmingham Bolt Inc., a unit of Birmingham Steel, for an undisclosed amount of cash.
Principals: Birmingham Steel operates mini-mills, which produce steel and steel products, including rebar, merchant products in the form of steel rounds, flats, and strips. Its Birmingham Bolt Inc. unit makes billets, reinforcing bars, merchant rounds, strips, flats, mine and roof products, resin, and powdered metal products. The Pattin Manufacturing division of Eastern includes its mine roof bolt manufacturing facilities in Marietta, Ohio, and Marion, Ill., and has annual revenue of about $20 million.
Effective Date: 9-14-87

BSN Corp. Dallas, TX Revenues: $68,324,000 Net Inc.: $2,246,000 Year End: 12-31-86	**acq.**	**American Awards Inc.** Houston, TX

Terms: BSN acquired American Awards for some **part of $6.9 million** in cash, stock, and notes that BSN paid to acquire J. J. Rudig Trophy Co., Jay-Lyn Manufacturing, Team Mates Inc., and Jan-ELB Manufacturing Co. as well.
Principals: BSN manufactures and mail-order markets sports and physical education equipment and related products to schools and government agencies. It reconditions football protective equipment, designs, makes, and markets cheerleader uniforms, and conducts cheerleader training camps. It operates 31 specialty retail tennis and activewear stores in 15 states. American Awards is a trophy company.
Effective Date: 7-29-87

BSN Corp. Dallas, TX Revenues: $68,324,000 Net Inc.: $2,246,000 Year End: 12-31-86	**acq.**	**Jay-Lyn Manufacturing** Chicago, IL

Terms: BSN acquired Jay-Lyn Manufacturing for some **part of $6.9 million** in cash, stock, and notes that BSN paid to acquire J. J. Rudig Trophy Co., American Awards Inc., Team Mates Inc., and Jan-ELB Manufacturing Co. as well.
Principals: BSN manufactures and mail-order markets sports and physical education equipment and related products, including nets and balls for various sports, trophies and awards, and steel and aluminum products, such as soccer and field hockey goals. It operates 31 specialty retail tennis and activewear stores in 15 states. Jay-Lyn Manufacturing is a trophy manufacturing company.
Effective Date: 7-29-87

BSN Corp. Dallas, TX Revenues: $68,324,000 Net Inc.: $2,246,000 Year End: 12-31-86	**acq.**	**Team Mates Inc.**

Terms: BSN acquired Team Mates for some **part of $6.9 million** in cash, stock, and notes that BSN paid to acquire J. J. Rudig Trophy Co., American Awards Inc., Jay-Lyn Manufacturing, and Jan-ELB Manufacturing Co. as well.
Principals: BSN manufactures and mail-order markets sports and physical education equipment. It also designs, makes, and markets cheerleader uniforms and accessories and conducts cheerleaders training campus. It operates 31 specialty retail tennis and activewear stores in 15 states. Team Mates is a cheerleading company.
Effective Date: 7-29-87

Canaco Corp.	**acq. unit**	**Carnation Co. [can division]*** Los Angeles, CA

Terms: Carnation, a unit of Nestle SA, sold its can division to Canaco, a new company formed by two former executives of Continental Can Co. and Morgan Stanley & Co. Inc., for an undisclosed consideration. Carnation also entered a long-term purchase agreement with Canaco for the supply of containers to divisions of Carnation.
Principals: Canaco is a new company formed by Morgan Stanley & Co. Inc., a New York investment banking firm; Greg Horrigan, former executive vice president and chief operating officer of Continental Can Co.; and Phil Silver, former president of Continental. The can division of Carnation, a unit of Nestle SA, had 1987 sales of about $300 million. The division is based in Los Angeles.
Effective Date: 9-3-87

Columbus Auto Parts Co. Columbus, OH	**acq.**	**Stahl Manufacturing Co.** Redford, MI Revenues: $35,000,000 Year End: 7-31-87

Terms: Columbus Auto Parts acquired Stahl Manufacturing for an undisclosed amount of cash.
Principals: Columbus Auto Parts makes steering connecting rods and upset forgings. It is 50-percent owned by Larizza Industries Inc., a manufacturer of plastic and electronic components. Stahl Manufacturing manufactures metal components for automobiles, appliances, and other products.
Effective Date: 9-4-87

J. P. Industries Inc. Ann Arbor, MI Revenues: $233,654,000 Net Inc.: $10,812,000 Year End: 9-30-86	**acq.**	**Aquarius Industries Inc.** Nashville, TN Revenues: $10,000,000 Year End: 12-31-86

Terms: J. P. Industries acquired the assets of Aquarius Industries and its Acrylic Tub Inc. unit for an undisclosed consideration.
Principals: J. P. Industries makes plumbing products consisting of steel tubs and sinks, vitreous china toilets, faucets, wastes, drains, and strainers sold to plumbers and contractors, and stamped and forged stainless steel trim parts. It also makes transportation components, including cams, camshafts, gaskets, and fluid film engine bearings. Aquarius Industries produces acrylic products. Its Acrylic Tub Inc. unit markets do-it-yourself products.
Effective Date: 8-31-87

U.S. Mergers and Acquisitions

Medalist Industries Inc.	**acq.**	**Boltmaster Corp.**
Mequon, WI	**maj.**	Franklin Park, IL
Revenues: $130,718,000	**int.**	Revenues: $3,500,000
Net Inc.: $7,173,000		
Year End: 12-31-86		

Terms: Medalist Industries acquired a majority of the assets of Boltmaster for an undisclosed consideration.

Principals: Medalist Industries distributes Nishiki Haro and Cycle Pro brand bicycles and accessories products and makes insulated underwear and turtleneck sweaters. It also makes concrete forming systems, machine tools for woodworking and standard and specialty products. Boltmaster manufactures chain.

Effective Date: 9-8-87

Precision Aerotech Inc.	**acq.**	**Micronics International Inc.**
La Jolla, CA		Brea, CA
Revenues: $33,398,000		Revenues: $8,600,000
Net Inc.: $1,225,000		Year End: 3-29-87
Year End: 4-30-87		

Terms: Precision Aerotech acquired Micronics International for 236,244 common shares valued at $1.4 million and about $1.1 million in cash for a total of **$2.5 million.** The transaction was subject to the approval of the board of Precision Aerotech.

Principals: Precision Aerotech manufactures precision metal and electrical assemblies and components used in the aircraft and aerospace industries. It had 332 employees at April 30, 1986. Micronics International manufactures electromechanical assemblies, including safety and arming devices for tactile missiles. The company had a backlog of $14 million at August 1, 1987.

Effective Date: 9-24-87

Private investor(s)	**acq.**	**DeSoto Inc. [fireplace furnishings business]***
	unit	Des Plaines, IL
		Revenues: $413,802,000
		Net Inc.: $3,909,000
		Year End: 12-31-86

Terms: DeSoto sold its fireplace furnishings business and assets to a group of investors that includes members of the management of the division for an undisclosed consideration.

Principals: The group of investors includes members of the management of the fireplace furnishings division of DeSoto. The fireplace furnishings business of DeSoto manufactures items including glass doors, screens, tool sets, and wood holders. It has sales of more than $20 million and is located in Chattanooga, Tenn.

Effective Date: 8-5-87

Private investor(s)	**acq.**	**Up-Right Inc.**
	int.	Berkeley, CA
		Revenues: $54,841,000
		Net Inc.: $2,742,000
		Year End: 12-31-86

Terms: A group led by a physician acquired 6.8 percent of the outstanding common stock of Up-Right. The stake of 210,500 shares, valued at **$1.5 million,** includes 195,000 shares purchased at prices ranging from $7 to $9.13 per share between June 2 and September 15, 1987.

Principals: The group is led by a New York physician. Up-Right makes, markets, rents, and services portable and mobile work platforms. It had 744 employees at December 31, 1986.

Effective Date: 9-15-87

Regal-Beloit Corp.	**acq.**	**Household Manufacturing Inc. [gear products division]***
South Beloit, IL	**unit**	Prospect Heights, IL
Revenues: $78,069,000		Revenues: $900,000,000
Net Inc.: $5,396,000		
Year End: 12-31-86		

Terms: Regal-Beloit acquired the gear products division of Household Manufacturing, a unit of Household International Corp., for about **$25 million.**

Principals: Regal-Beloit makes tools, including taps, dieheads and chasers, drills, reamers, carbide tools, saws, and end mills. It manufactures power transmission products, including gear drives, gearboxes, pump drives, axle assemblies, and speed reducers. It also produces hydraulic motors. It had 1,258 employees at December 31, 1986. The gear products division of Household Manufacturing, a unit of Household International Corp., is located in Chicago and manufactures gears, gear assemblies, and speed reducers. The division had 1986 sales of $35 million. The gear products division has manufacturing facilities in Illinois and South Carolina.

Effective Date: 8-3-87

Sequa Corp.	**acq.**	**UNC Inc.**
New York, NY	**int.**	Annapolis, MD
Revenues: $371,413,000		Revenues: $572,065,000
Net Inc.: $160,133,000		Net Inc.: $17,889,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Sequa acquired the equivalent of 8.8 percent of the outstanding common stock of UNC. The stake of the equivalent of about 1.5 million shares, assuming the conversion of certain debentures, is valued at about **$17.2 million.** The holding includes 996,200 shares purchased at prices ranging from $9.80 to $11.72 per share between June 30 and September 1, 1987, and purchases of $7.758 million face value of UNC's 7.5-percent convertible debentures on August 28, 1987, for a total of $7.46 million.

Principals: Sequa, formerly Sun Chemical Corp., makes graphic arts materials, graphic equipment, and instruments. Products include printing inks and organic pigments, electro-optical systems, avionics products, and commercial fabrication. UNC, formerly UNC Resources Inc., makes reactor cores and related components, manages a nuclear reactor for the U.S. government, decommissions nuclear facilities, provides fuel management, and makes precision assemblies for aerospace applications.

Effective Date: 9-1-87

Tenneco Inc.	**acq.**	**Kaiser Aluminum & Chemical Corp. [food service foil and foil container operations]**
Houston, TX	**unit**	Oakland, CA
Revenues: $14,529,000,000		Revenues: $2,221,500,000
Net Loss: $39,000,000		Net Loss: $32,700,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Packaging Corp. of America, a unit of Tenneco, acquired the food service foil and foil container operations of Kaiser Aluminum & Chemical Corp., a subsidiary of KaiserTech Ltd., for an undisclosed consideration.

Principals: Tenneco mainly engages in oil and natural gas exploration and production, natural gas pipelines, processing and marketing of oil, and natural resource-related business. Its Packaging Corp. of America unit produces specialty products for the disposable consumer packaging business. The food service foil and foil container operations of Kaiser Aluminum & Chemical, a unit of KaiserTech Ltd., a holding company controlled by Alan Clore, accounted for about $60 million in sales for 1986. The transaction includes a 185,000-square-foot manufacturing plant in Indiana, production equipment, and a small specialty manufacturing operation in Illinois.

Effective Date: 8-28-87

Vermont American Corp.	**acq.**	**Omark Industries [cutting-tool segment]***
Louisville, KY	**unit**	Portland, OR
Revenues: $255,427,000		
Net Inc.: $13,548,000		
Year End: 12-31-86		

Terms: Vermont American acquired the cutting-tool segment of Omark Industries, a unit of Blount Inc., for an undisclosed consideration.

Principals: Vermont American makes cutting tools, power tool accessories, hand tools, garden tools, and fastening tool components. Its products include twist drills, thread gages, and lathe chisels. It had 3,369 employees at March 1, 1987. The cutting-tool segment of Omark Industries, a unit of Blount Inc., manufactures and markets carbide-tip saw blades, bits, and drills. The power tools are marketed under the Credo brand name. The division is based in Woodburn, Ore.

Effective Date: 8-5-87

Xebec Corp. **acq.** **Electronic Systems & Programming Inc.***
Carson City, NV
Revenues: $115,533,000
Net Loss: $3,524,000
Year End: 10-3-86

Hawthorne, CA

Terms: Augat Inc. sold its Electronic Systems & Programming unit to Xebec for an undisclosed amount of cash.

Principals: Xebec makes and sells intelligent disk drive controllers for small business personal computers, word processors, and intelligent workstations. It also provides disk storage subsystems. It had 660 employees at December 1, 1986. Electronic Systems & Programming, a unit of Augat Inc., manufactures interconnection testing systems.

Effective Date: 7-1-87

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Adage Inc. **acq.** **CGX Corp.**
Billerica, MA
Revenues: $42,527,000
Net Loss: $9,853,000
Year End: 3-28-87

Acton, MA
Revenues: $10,400,000
Year End: 3-28-87

Terms: Adage acquired the common and preferred stock of CGX for a combination of cash and securities valued at **$6.4 million.** CGX shares were exchanged for 935,000 Adage common shares valued at $2.3 million, warrants to buy 400,000 shares of Adage common stock at $3.25 per share, $4 million of subordinated notes, and $100,000 in cash. The transaction was subject to a definitive agreement.

Principals: Adage makes, markets, and services two- and three-dimensional interactive graphics display terminals and systems. It had 632 employees at March 29, 1986. CGX is a privately held company that designs, manufactures, markets, and services high-performance IBM-compatible graphics terminals for the CAD/CAM market.

Effective Date: 9-3-87

Advanced Manufacturing Systems Inc. **acq.** **Adaptive Intelligence Corp.**
Houston, TX
Revenues: $9,137,000
Net Loss: $1,738,000
Year End: 3-31-87

Milpitas, CA

Terms: Advanced Manufacturing Systems acquired the business operations, product line, and assets of Adaptive Intelligence for an undisclosed number of Advanced Manufacturing common shares. The purchase price will be determined by formula adjustments, including one based on Adaptive Intelligence's order booking success over an 18-month period.

Principals: Advanced Manufacturing Systems, successor to Mobot Corp., is a full-service multifacility engineering and equipment manufacturer, specializing in design, fabrication, and installation of advanced manufacturing systems that include industrial robots, flexible or hard automation equipment, and computer controls. Adaptive Intelligence is a privately owned company that manufactures robotic assembly machinery.

Effective Date: 9-29-87

American Recreation Centers Inc. **acq. unit** **Brunswick Corp. [Mowry Bowl and Land Park Bowl]***
Sacramento, CA
Revenues: $241,526,000
Net Inc.: $701,000
Year End: 5-27-87

Skokie, IL
Revenues: $1,717,361,000
Net Inc.: $110,316,000
Year End: 12-31-86

Terms: American Recreation Centers acquired Mowry Bowl and Land Park Bowl from Brunswick for **$2.5 million.**

Principals: American Recreation Centers operates 27 bowling centers totaling 1,114 lanes. Its operations include bowling lane, shoes, lockers, and pool and billiard rentals. It also sells bowling accessories, prepared foods, and nonalcoholic and alcoholic beverages. Brunswick's Mowry Bowl is a 40-lane bowling alley in Fremont, Calif., and its Land Park Bowl is a 32-lane bowling alley in Sacramento, Calif.

Effective Date: 9-14-87

Apple Computer Inc. **acq. int.** **Sybase Inc.**
Cupertino, CA
Revenues: $1,901,898,000
Net Inc.: $153,963,000
Year End: 9-26-86

Berkeley, CA

Terms: The Strategic Investment Group of Apple Computer made minority investment of **$3.3 million** in Sybase.

Principals: Apple Computer designs, develops, makes, markets, and services microprocessor-based personal computer systems for individual use in a variety of computing applications. Sybase is a privately held marketer of a high-performance, distributed SQL-based relational data base management system for on-line applications to corporate and government end-users, original equipment manufacturers, and value-added remarketers.

Effective Date: 8-24-87

Applied Data Communications Inc. **acq.** **Dateline Technology Inc.**
Tustin, CA
Revenues: $9,408,000
Net Inc.: $146,000
Year End: 3-31-86

Redmond, WA
Revenues: $4,200,000
Year End: 3-31-87

Terms: Applied Data Communications acquired Dateline Technology for an undisclosed amount of cash and convertible debt. The transaction was subject to certain approvals and completion of an audit of Dateline.

Principals: Applied Data Communications makes, sells, and services equipment for duplicating diskettes or floppy disks and for testing floppy disk drives and Winchester rigid disk drives. It had 80 employees at March 23, 1986. Dateline Technology is a privately held company that designs, sells, and services high-capacity, high-speed computer peripheral subsystems for data storage. It also produces a datalink diskette duplication product.

Effective Date: 9-25-87

B-E Group **acq. unit** **General Motors Corp. [balance engineering department]***
Wilmington, DE
Revenues: $96,371,700,000
Net Inc.: $3,999,000,000
Year End: 12-31-85

Terms: General Motors sold its balance engineering department to B-E Group, a management group, for an undisclosed consideration.

Principals: B-E Group was formed by the management of the balance engineering department of General Motors. The balance engineering department of General Motors is currently a part of the engineering and manufacturing services staff of General Motors. It designs and makes machines and related electronic-control technology used to balance various engine, transmission, and electrical components. The division currently has about 100 employees.

Effective Date: 7-15-87

Baker Hughes Inc. **acq.** **Develco Inc.**
Houston, TX
Revenues: $2,754,208,000
Net Loss: $828,935,000
Year End: 9-30-86

San Jose, CA
Revenues: $8,609,000
Net Inc.: $322,000
Year End: 6-30-86

Terms: Baker Hughes acquired the outstanding common stock of Develco in a transaction valued at about **$24.6 million.** Each Develco share was exchanged for 0.5809 of a Baker Hughes common share, valued at $14.3047 per Develco share, and the right to receive an additional 0.5809 of a Baker Hughes share contingent on the performance of Develco over a four-year period ending September 30, 1991.

Principals: Baker Hughes makes drilling products, including diamond drilling bits, and drilling rig equipment. It manufactures completion, remedial, and production products, including packers, production testing equipment, and tubing anchors. It also produces mining products, including rock bits, underground vehicles, and rock loaders. It was formed by the combination of Baker International Corp. and Hughes Tool Co. Develco manufactures directional measurement-while-drilling equipment and related borehole data acquisition electronics products.

Effective Date: 7-2-87

U.S. Mergers and Acquisitions

Borg-Warner Holdings Corp.	**acq.** **rem.** **int.**	**Borg-Warner Corp.** Chicago, IL Revenues: $3,623,400,000 Net Inc.: $206,100,000 Year End: 12-31-86

Terms: Borg-Warner Holdings, a company organized by Merrill Lynch Capital Partners, a unit of Merrill Lynch & Co. Inc., acquired the remaining 10 percent of the outstanding common stock of Borg-Warner in a transaction valued at **$595.6 million,** or $74 per share. Each of the remaining 8.05 million Borg-Warner shares were converted into $19.75 in cash and $54.25 principal amount of junior subordinated debentures due 2007.
Principals: Borg-Warner Holdings is a company organized by Merrill Lynch Capital Partners, a unit of Merrill Lynch & Co. Inc., and includes other investors. Borg-Warner makes automotive equipment, including transmissions, drive chains, clutches, and engine control devices. It produces industrial products, including centrifugal pumps, mechanical seals, and valves and chemical and plastic products, including plastic resins, thermoplastic polymers, and chemical intermediates and additives. Borg-Warner provides protective and financial services.
Effective Date: 7-30-87

Cade Industries Inc. Marinette, WI Revenues: $58,274,000 Net Inc.: $3,690,000 Year End: 12-31-86	**acq.**	**Electroform Machining Co.** Pompano Beach, FL Revenues: $5,000,000 Year End: 12-31-86

Terms: Edac Technologies Corp., a unit of Cade Industries, acquired Electroform Machining for an undisclosed consideration.
Principals: Cade Industries provides engineering, design, and manufacturing services to the aircraft- and aerospace-related industries. Its Edac Technologies Corp. unit provides design, engineering, and related services to the automation and aerospace industries, including traditional and computer-aided design and drafting, special tooling, equipment and gauging for jet engines, and analysis of automated systems. Electroform Machining manufactures precision-machined components for the U.S. government and major manufacturers.
Effective Date: 9-3-87

Cross & Trecker Corp. Bloomfield Hills, MI Revenues: $417,628,000 Net Inc.: $189,000 Year End: 9-30-86	**acq.**	**Sequoia Automation Systems Inc.** Santa Clara, CA Revenues: $1,600,000

Terms: Cross & Trecker acquired Sequoia Automation Systems from Robert N. Brown for an undisclosed consideration.
Principals: Cross & Trecker owns Kearney & Trecker Corp., a manufacturer of numerically controlled automatic tool-changing machining centers; Cross Co., a manufacturer of special automated metal-cutting, assembly, and testing machines; Warner and Swasey Co., a maker of machine tools and measurement systems; and Cross & Trecker Credit Corp., which assists with financing sales of Cross & Trecker products. Sequoia Automation Systems designs and manufactures automatic assembly systems, primarily for printed circuit boards. It is owned by Robert N. Brown.
Effective Date: 8-24-87

Crown Andersen Inc. Peachtree City, GA Revenues: $11,935,000 Net Inc.: $512,000 Year End: 9-30-86	**acq.**	**Struthers Thermo-Flood Corp.*** Winfield, KS Revenues: $19,000,000

Terms: Struthers Wells Corp. sold its Struthers Thermo-Flood unit to Crown Andersen for cash payable in installments over a two-year period. The purchase price would be determined on the basis of an audit.
Principals: Crown Andersen designs, manufactures, and markets industrial pollution-control systems, heavy-duty industrial fans and blowers, and heat recovery systems. It makes rotationally molded cross-linked plastic holding tanks and containers and plastic industrial refuse containers. It provides contract chemical and mechanical engineering services. It had 130 employees at January 31, 1986. Struthers Thermo-Flood, a unit of Struthers Wells Corp., produces equipment for secondary oil recovery by stream and hot water injection.
Effective Date: 7-1-87

Davox Corp. Billerica, MA Revenues: $15,554,000 Net Inc.: $286,000 Year End: 12-31-86	**acq.**	**TBS International Inc.*** Richardson, TX

Terms: Davox acquired TBS International from Dispatch Printing Co. for **$12.3 million.** Davox paid $10 million in cash and $2.3 million in a five-year subordinated note. The transaction was subject to approval by Davox board members and the execution of a definitive agreement.
Principals: Davox develops, makes, and sells computer-aided communications (CAC) systems, which automate and integrate telephone and data communications functions. It had 131 employees at March 31, 1987. TBS International, a unit of Dispatch Printing Co. of Columbus, Ohio, manufactures outbound telephone monitoring microcomputers.
Effective Date: 9-16-87

Digital Communications Associates Inc. Alpharetta, GA Revenues: $137,856,000 Net Inc.: $20,600,000 Year End: 6-30-86	**acq.**	**Fox Research Inc.*** Dayton, OH Revenues: $6,800,000 Year End: 12-31-86

Terms: Digital Communications Associates acquired substantially all of the assets of Fox Research, a unit of Fox Technology Inc., for cash and the assumption of **$10 million** of liabilities plus a contingent earn-out payment of up to an additional $6.5 million based on the future financial performance of Fox Research during a one-year period. The transaction was subject to approval by Fox Technology shareholders.
Principals: Digital Communications makes and markets data communications products and systems for private communications networks. It had 884 employees at September 1, 1986. Fox Research, a unit of Fox Technology Inc., develops, manufactures, and markets local area networks for personal computers.
Effective Date: 8-25-87

Displaytek Inc.	**acq.**	**Motorola Display Systems*** Schaumburg, IL

Terms: Displaytek, formed by Corcoran Partners and management members, acquired Motorola Display Systems from Motorola Inc. in a leveraged buyout for an undisclosed consideration.
Principals: Displaytek is a new company formed by Corcoran Partners, a private merchant banking company, and members of the management of Motorola Display Systems, a unit of Motorola Inc. Motorola Display Systems, a unit of Motorola Inc., makes CRT displays and wholesales its products as an original equipment manufacturer throughout the U.S. and Europe.
Effective Date: 8-24-87

Dover Corp. New York, NY Revenues: $1,439,844,000 Net Inc.: $83,829,000 Year End: 12-31-86	**acq.**	**Weaver Corp.** Paris, KY

Terms: Dover acquired Weaver for some **part of $52 million,** including the assumption of debt, which it paid to acquire Duncan Industries and Wolfe Frostop, as well as Weaver.
Principals: Dover makes hydraulic and traction elevators, oil well equipment, equipment for selling petroleum products, special valves, couplings and pumps, fluid-dispensing nozzles, and automotive lifts. It also produces pressure-sealing devices, liquid filtration equipment, flow measurement devices, toggle clamps, food servicing and processing equipment, and welding guns and automotive wreckers. Weaver manufactures automotive lifts.
Effective Date: 8-28-87

Elliott Acquisition Corp.	**acq.**	**Elliott Turbomachinery Co.*** Jeannette, PA

Terms: United Technologies Corp. sold its Elliott Turbomachinery unit to Elliott Acquisition, a new company that includes members of Elliott Turbomachinery senior management, for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Elliott Acquisition is owned by members of the senior management of Elliott Turbomachinery and other investors. Elliott Turbomachinery, a unit of United Technologies Corp., manufactures turbine and compressor products for refinery and process applications, industrial air applications, and oil and gas production.
Effective Date: 7-15-87

Gary Associates LP	**acq.** **int.**	**Gull Inc.** Smithtown, NY Revenues: $72,907,000 Net Inc.: $4,681,000 Year End: 5-31-87

Terms: Gary Associates acquired 6.48 percent of the common stock of Gull for **$5.08 million.** The stake of 318,000 shares includes 316,500 shares purchased at prices ranging from $14 to $16.50 per share between July 13 and September 1, 1987.
Principals: Gary Associates is an investment partnership that includes Dixie Services Inc. of Southampton, N.Y., and R & R Securities Inc. of New York. Gull makes, designs, and sells under contract and custom-makes analog and digital measurement, control, and display systems, fluid management systems, special and general-purpose airborne computer systems, and specialized test equipment for commercial and military aircraft.
Effective Date: 9-1-87

GigaMos Systems Inc. Lowell, MA	**acq.**	**Lisp Machines Inc.** Lowell, MA

Terms: GigaMos Systems acquired the assets of Lisp Machines for **$2 million.**
Principals: GigaMos Systems is a closely held company that produces artificial intelligence. Lisp Machines manufactures computers for artificial intelligence uses. It has been operating under Chapter 11 of the Federal Bankruptcy Code since March 1987.
Effective Date: 9-4-87

Harding Group New York, NY	**acq.**	**HW Industries Inc.** Melrose Park, IL

Terms: HW Industries was acquired by a wholly owned affiliate of the Harding Group for an undisclosed consideration.
Principals: Harding Group is an investment group. HW Industries is a machine job shop.
Effective Date: 8-12-87

Hunt Manufacturing Co. Philadelphia, PA Revenues: $136,710,000 Net Inc.: $7,959,000 Year End: 11-30-86	**acq.** **unit**	**ACCO World Corp.** **[stapler business]*** Northbrook, IL Revenues: $250,460,000 Net Inc.: $23,207,000 Year End: 3-31-87

Terms: ACCO World sold its stapler business and related assets to Hunt Manufacturing for about **$13 million** in cash.
Principals: Hunt Manufacturing makes and sells office equipment and supplies, including pencil sharpeners, spring clips, paper punches, telephone indexes, office files, and office furniture. It also manufactures art and craft supplies, including paints, paper products, artist knives, pastels, and poster and mat boards. It had 1,400 employees at February 7, 1986. The stapler business of ACCO World makes and sells staplers to office products dealers, wholesalers, and mass merchandisers in the U.S. and Canada.
Effective Date: 9-2-87

Hydralink Manufacturing Co. Farmington, MI	**acq.**	**Acme Tire Hardware*** Troy, MI Revenues: $5,000,000 Year End: 12-31-86

Terms: Federal Mogul Corp. sold its Acme Tire Hardware unit to Acme Quality Products Inc., a unit of Hydralink Manufacturing, for an undisclosed consideration.
Principals: Hydralink Manufacturing manufactures hydraulic hose assemblies and couplings. Acme Quality Products Inc. is a newly formed unit. Acme Tire Hardware, a unit of Federal Mogul Corp., manufactures tire pressure gauges, valves, and other tire hardware.
Effective Date: 7-2-87

Ingersoll-Rand Co. Woodcliff Lake, NJ Revenues: $2,799,481,000 Net Inc.: $93,974,000 Year End: 12-31-86	**acq.**	**Beebe International Inc.** Seattle, WA

Terms: Ingersoll-Rand acquired Beebe International for an undisclosed consideration.
Principals: Ingersoll-Rand makes standard machinery, including air compressors, vacuum pumps, air drying and filtering systems, vibratory compactors, and underground coal mining machinery. It manufactures engineered equipment, including packaged compressor systems, gas turbines, pulp and paper processing machinery, and pellet mills. It also makes bearings, locks, and tools. It had 29,857 employees at December 31, 1986. Beebe International produces materials-handling products, including hand, air hydraulic, and electric hoists, and winches for marine, offshore, construction, and general industrial applications. It operates offices in Houston; Vancouver, Canada; Singapore; and WittenAnnen, West Germany.
Effective Date: 8-5-87

Ingersoll-Rand Co. Woodcliff Lake, NJ Revenues: $2,799,481,000 Net Inc.: $93,974,000 Year End: 12-31-86	**acq.**	**Roskamp Manufacturing Inc.** Waterloo, IA

Terms: California Pellet Mill Co., a unit of Ingersoll-Rand, acquired Roskamp Manufacturing for an undisclosed consideration.
Principals: Ingersoll-Rand makes machinery, including air compressors, vacuum pumps, filtering systems, and underground coal mining machinery. It manufactures engineered equipment, including compressor systems and turbines. It also makes bearings, hoists, winches, and power tools. Its California Pellet Mill Co. unit, based in San Francisco, manufactures pelleting equipment, crumblers, coolers, dryers, and other machinery used primarily in the feed and grain processing industries. Roskamp Manufacturing manufactures roller mills for grain processing. It also makes oat hullers.
Effective Date: 8-21-87

Kysor Industrial Corp. Cadillac, MI Revenues: $164,821,000 Net Inc.: $8,824,000 Year End: 12-31-86	**acq.**	**Charles Needham Industries Inc.** Fort Worth, TX

Terms: Kysor Industrial acquired Charles Needham Industries for an undisclosed consideration.
Principals: Kysor Industrial makes refrigerated display cases, energy control systems and heating and air conditioning systems, and components and accessories for heavy-duty trucks, other commercial vehicles, and marine equipment. Charles Needham Industries designs and manufactures walk-in coolers and refrigerated building systems for food stores, warehouses, and supermarkets.
Effective Date: 8-19-87

Lifelines Technology Inc.	**acq.**	**Lifelines Technology** Morristown, NJ

Terms: Lifelines Technology Inc., a new company formed by a management group, acquired Lifelines Technology from Allied-Signal Inc. for an undisclosed consideration. The transaction was financed primarily by venture capital firms.
Principals: Lifelines Technology Inc. is an independent private company that was formed by members of the management of the Lifelines Technology unit of Allied-Signal Inc. Lifelines Technology, a unit of Allied-Signal Inc., markets the Lifelines System, which uses labels imprinted with bar codes and a proprietary polymer that changes color to reflect the time and temperature exposure of a perishable product, a hand-held computer that reads the label and calculates the product's remaining shelf life, and software for managing and reporting the information.
Effective Date: 9-1-87

U.S. Mergers and Acquisitions

Litton Industries Inc. Beverly Hills, CA Revenues: $4,521,005,000 Net Inc.: $71,137,000 Year End: 7-31-86	**acq.**	**Integrated Automation Inc.** Alameda, CA Revenues: $50,000,000

Terms: Litton Industries acquired Integrated Automation for an undisclosed consideration.

Principals: Litton Industries makes material-handling systems, machine tools, components for computer equipment, electronic systems, night vision devices, laser systems, and electronic warfare systems. It also makes military and commercial vessels. It had 55,500 employees at July 31, 1986. Integrated Automation is a privately owned company that develops and provides systems for information management, inspection management, and process control. It was jointly owned by an affiliate of Teknekron Corp. and employees of Integrated Automation. It employs 200 people.

Effective Date: 8-17-87

Long Reach Holdings Inc.	**acq. unit**	**Quaker Oats Co. [Long Reach Hydraulics and Rol-Lift units]*** Chicago, IL Revenues: $4,420,600,000 Net Inc.: $243,900,000 Year End: 6-30-87

Terms: Quaker Oats sold its Long Reach Hydraulics Co. and Rol-Lift Corp. unit to Long Reach Holdings, formed by an investor group, for an undisclosed consideration. The sale is part of Quaker's plan to sell all of its Anderson, Clayton & Co. divisions, except for the Gaines Pet Food operation.

Principals: Long Reach Holdings is a new company formed by an investor group that includes former executives of Anderson, Clayton & Co. The Long Reach Hydraulics Co. and Rol-Lift Corp. units of Quaker Oats manufacture hydraulic equipment. The units were acquired by Quaker when it purchased Anderson, Clayton & Co.

Effective Date: 9-21-87

LSI Logic Corp. Milpitas, CA Revenues: $194,335,000 Net Inc.: $3,855,000 Year End: 12-31-86	**acq. int.**	**Video Seven Inc.** Milpitas, CA

Terms: Intelligent Systems Master LP sold about 10 percent of the stock of Video Seven to LSI Logic for **$7 million** in cash. The transaction reduced Intelligent Systems' stake to 55 percent. Video Seven and LSI agreed to jointly develop certain integrated circuits for use in enhanced graphics applications.

Principals: LSI Logic designs, makes, and markets custom-semiconductor logic circuits based on gate array technology. It was a proprietary computer-based design automation system, LSD-II, which facilitates the design and delivery of fully tested prototype circuits in six to 10 weeks. Products and services are marketed primarily to electronic equipment manufacturers and the data processing, military, aerospace, and telecommunications fields. Video Seven, a unit of Intelligent Systems Master LP, manufactures graphics PC expansion boards.

Effective Date: 7-24-87

J. P. Morgan & Co. Inc. New York, NY Assets: $76,039,000,000 Net Inc.: $873,000,000 Year End: 12-31-86	**acq. int.**	**ELXSI Ltd.** San Jose, CA Revenues: $22,420,000 Net Loss: $17,337,000 Year End: 12-28-86

Terms: Morgan Capital Corp., a unit of J. P. Morgan & Co., acquired the equivalent of 5.73 percent of the outstanding common stock of ELXSI. The stake of the equivalent of five million shares, valued at **$4 million,** , consists of four million shares purchased on July 30, 1987, for $3.2 million pursuant to a stock subscription agreement with ELXSI, and warrants purchased for $800,000 to acquire an additional one million common shares, pursuant to a July 30, 1987, warrant agreement.

Principals: J. P. Morgan & Co. is the holding company for Morgan Guaranty Trust Co. of New York and Morgan Bank, which have total deposits of about $42.9 billion. It also has interests in financial services. ELXSI manufactures 64-bit expandable super-minicomputers used for computation, simulation, and design by the scientific and engineering industries.

Effective Date: 7-30-87

Ohio Locomotive Crane Co. Bucyrus, OH Revenues: $10,000,000	**acq. unit**	**American Hoist & Derrick Co. [American Crane division]*** St. Paul, MN Revenues: $358,448,000 Net Loss: $70,289,000 Year End: 11-30-86

Terms: American Hoist & Derrick sold its American Crane division to American Crane Corp., a new affiliate of Ohio Locomotive Crane, for an undisclosed amount. The transaction is valued at about **$40 million,** the book value of the American Crane division.

Principals: Ohio Locomotive Crane makes railroad-type locomotive cranes. Its American Crane Corp. affiliate is newly created. The American Crane division of American Hoist & Derrick makes construction machinery at facilities in Wilmington, N.C., and St. Paul, Minn.

Effective Date: 7-31-87

Outboard Marine Corp. Waukegan, IL Revenues: $971,828,000 Net Inc.: $14,339,000 Year End: 9-30-86	**acq.**	**Gilson Brothers Co.** Plymouth, WI

Terms: LawnBoy Inc., a unit of Outboard Marine, acquired certain assets of Gilson Brothers for an undisclosed consideration.

Principals: Outboard Marine is a marine products concern, which makes Johnson, Evinrude, and OMC outboard motors and stern and sea drive power engines. Its LawnBoy Inc. unit manufactures lawn mowers. Gilson Brothers is a closely held manufacturer of lawn care products. The transaction includes its primary manufacturing facility and certain existing inventory. It has 500 employees.

Effective Date: 9-4-87

PALCO Acquisition Co. Dallas, TX	**acq.**	**PALCO Industries Inc.*** San Francisco, CA Revenues: $200,000,000

Terms: PALCO Acquisition, an investment group led by Hicks & Haas and Donaldson, Lufkin & Jenrette Securities Corp., acquired substantially all of the operations of PALCO Industries, a unit of MAXXAM Group Inc., for more than **$320 million.**

Principals: PALCO Acquisition includes Hicks & Haas, a Dallas investment firm, Donaldson, Lufkin & Jenrette Securities Corp., a New York investment banking firm, and James N. Mills, a Hicks & Haas partner. PALCO Industries, a unit of MXM Holdings Corp. subsidiary of MAXXAM Group Inc., consists of Victor Equipment Co. of Denton, Tex., and its Wingaersheek division in Danvers, Mass.; Thermal Dynamics Corp. of West Lebanon, N.H.; Tweco Products Inc. of Wichita, Kans.; and Coune Cylinder Co. of Huntsville, Ala.

Effective Date: 9-9-87

Parker Hannifin Corp. Cleveland, OH Revenues: $1,876,556,000 Net Inc.: $85,178,000 Year End: 6-30-87	**acq.**	**SBC Industries Inc.** Eugene, OR Revenues: $30,000,000

Terms: Parker Hannifin acquired SBC Industries for an undisclosed amount of cash and the assumption of certain liabilities.

Principals: Parker Hannifin makes industrial products, including cylinders, bellows, pumps, valves, controls, and tube fittings. It also makes and aviation, space, and marine products, including components and systems for ground fueling of aircraft, marine fueling operations, and hydraulic valves. Its automotive and auto service products include worm drive hose clamps, hazard warning flashers, and turn signals. SBC Industries is a privately held manufacturer of pneumatic cylinders. It is known within the industry as Atlas Cylinder Corp.

Effective Date: 9-3-87

U.S. Mergers and Acquisitions

Penn Central Corp. Greenwich, CT Revenues: $2,387,900,000 Net Inc.: $154,200,000 Year End: 12-31-86	**acq.** **int.**	**Technology Development Corp.** Arlington, TX Revenues: $17,519,000 Net Loss: $2,318,000 Year End: 1-4-87

Terms: Penn Central acquired for **$1.5 million** an aggregate of 352,942 newly issued shares of Technology Development common stock and 18-month warrants to purchase an additional 300,000 Technology Development shares at $5 per share from February 15, 1988, through February 15, 1989. The companies also negotiated joint technology agreements and other joint programs between Technology Development and Vitro Corp., a unit of Penn Central.
Principals: Penn Central gathers, transports, and processes natural gas and markets natural gas liquids. It makes electronic and electrical components, radar systems, radar simulators, and telecommunications products. It also produces offshore drilling vessels and material-handling machinery and equipment. Its Vitro Corp. unit provides management and public relations services. Technology Development produces test program sets, which consist of test programs, interface hardware, and related documentation. It had 272 employees at December 29, 1985.
Effective Date: 8-14-87

Private investor(s)	**acq.** **int.**	**Donaldson Co. Inc.** Minneapolis, MN Revenues: $270,697,000 Net Inc.: $15,636,000 Year End: 7-31-85

Terms: Donaldson sold 600,000 shares of its common stock to a newly formed ESOP. The shares have a current market value of about **$23 million.**
Principals: The acquirer is the newly formed Donaldson ESOP. Donaldson manufactures air cleaners, acoustic products and accessories for heavy-duty mobile equipment, and in-plant cleaning systems. It also makes specialized filters for computer disk drives, copiers, and defense applications and clean room filters. It operates plants in California, Illinois, Indiana, Iowa, Kentucky, Missouri, Wisconsin, and nine other locations throughout the world.
Effective Date: 7-10-87

Private investor(s)	**acq.** **int.**	**Ionics Inc.** Watertown, MA Revenues: $64,613,000 Net Inc.: $952,000 Year End: 12-31-86

Terms: A group led by Cenith Partners LP acquired 5 percent of the outstanding common stock of Ionics. The stake of 185,300 shares, valued at about **$2.8 million,** includes 121,400 shares purchased at prices ranging from $15 to $15.25 per share between August 6 and August 17, 1987.
Principals: The group is led by Cenith Partners LP, a Boston investment firm. Stephen G. Rabinovitz is the general partner of Cenith and a member of the group. Ionics manufactures membrane cells and other separation products, water and waste treatment systems, instruments to measure organic contaminants and chemical concentrations in water, and bottled and ultrapure water and water treatment services. It had 600 employees at December 31, 1986.
Effective Date: 8-17-87

Private investor(s)	**acq.** **int.**	**Scotts Instruments Corp.** Denton, TX Revenues: $225,000 Net Loss: $2,161,000 Year End: 12-31-85

Terms: Scott Instruments sold 409,185 new Series B convertible preferred shares for **$1.023 million,** or $2.50 per share, to a group of private investors. Each preferred share is convertible into 10 shares of Scott stock, representing a 24-percent stake in Scott on a fully diluted basis.
Principals: The group consists of five foreign investors and seven U.S. investors. Scott Instruments researches and develops speech recognition technology for the development and sale of speech-controlled computer systems and speech recognition products.
Effective Date: 8-6-87

Private investor(s)	**acq.**	**Triplett Electrical Instrument Corp.*** Bluffton, OH

Terms: Penril Corp. sold its Triplett Electrical Instrument to an employee group led by Warren Hess for an undisclosed amount of cash.
Principals: The employee group is led by Warren Hess, president and general manager of the Triplett Electrical Instrument business of Penril. Triplett Electrical Instrument, a unit of Penril Corp., produces electrical and electronic test instruments and process control equipment.
Effective Date: 9-30-87

Production Operators Corp. Houston, TX Revenues: $52,924,000 Net Loss: $1,365,000 Year End: 9-30-86	**acq.**	**Wellhead Compressor Packagers Co.*** Broken Arrow, OK

Terms: Production Operators Inc., a unit of Production Operators Corp., acquired the assets of Wellhead Compressor Packagers from UGI Development Co. for an undisclosed consideration.
Principals: Production Operators designs, fabricates, installs, and operates gas compression units designed to meet customer requirements that it owns. It also designs, installs, and operates specialized processing equipment used to recover liquid hydrocarbons from gas steams and manages oil recovery projects. It also acquires and develops oil and gas reserves. Wellhead Compressor Packagers, a unit of UGI Development Co., consists of 30 compressors, the majority of which are under rental and service contracts in Oklahoma and adjoining states. The transaction also includes spare parts and other related inventory.
Effective Date: 8-10-87

Quincy Technologies Inc. New Haven, CT	**acq.** **unit**	**Emhart Corp. [five of its units]*** Farmington, CT Revenues: $2,094,300,000 Net Loss: $10,200,000 Year End: 12-31-86

Terms: Emhart sold five of its units to Quincy Technologies for more than **$24 million.** The sale is part of Emhart's restructuring program.
Principals: Quincy Technologies was formed by Quincy Partners, a New York investment partnership, and includes William Ryan, senior vice president of the MITE Diversified unit of Emhart, and eight other MITE executives. The five units of Emhart manufacture industrial machinery, including electronic hardware and small electronics, and have annual revenue of more than $30 million. Four of the units are located in Connecticut and the fifth one is in Massachusetts. The transaction includes its MITE Diversified Products and its Harmonic Drive division.
Effective Date: 8-12-87

R-C Acquisition Inc.	**acq.**	**Research-Cottrell Inc.** Somerville, NJ Revenues: $396,219,000 Net Inc.: $14,737,000 Year End: 10-31-86

Terms: R-C Acquisition, a new company formed by Allen & Co., Odyssey Partners, and First Chicago Venture Capital, acquired all of the outstanding common stock of Research-Cottrell through a $43-per-share tender offer and subsequent cash merger valued at a total of about **$292.8 million.** R-C offered members of Research-Cottrell's management to acquire a stake in the company after completion. Board members of Research-Cottrell unanimously recommended acceptance of the offer. Research-Cottrell redeemed stock purchase rights issued under a rights agreement between the company and Manufacturers Hanover Trust Co. R-C held 92.5 percent of Research-Cottrell as a result of the tender offer.
Principals: R-C Acquisition is a new company formed by an investor group that includes Allen & Co., an investment banking firm, Odyssey Partners, and First Chicago Venture Capital, an investment concern. Research-Cottrell is an engineering and construction firm that makes air pollution control products. It constructs wastewater treatment, water treatment, and sludge composting plants, silos, chimneys, steel stacks, and cooling towers. It had 2,150 employees at October 31, 1986.
Effective Date: 7-13-87

U.S. Mergers and Acquisitions

Rockwell International Corp.	**acq.**	**Hantscho Inc.**
Pittsburgh, PA		Mount Vernon, NY
Revenues: $12,295,700,000		Revenues: $40,000,000
Net Inc.: $611,200,000		
Year End: 9-30-86		

Terms: The graphic systems division of Rockwell International acquired the assets and business of Hantscho for an undisclosed consideration.
Principals: Rockwell International makes, researches, and develops automotive, electronic, and aerospace products for commercial and government markets. Hantscho manufactures web offset presses for the printing industry. It employs about 300 people. It would be renamed Hantscho Commercial Products Inc.
Effective Date: 9-15-87

SCI Systems Inc.	**acq.**	**Fortune Systems Corp.**
Huntsville, AL	**unit**	**[certain assets of its microcomputer business]***
Revenues: $440,224,000		Belmont, CA
Net Inc.: $13,792,000		Revenues: $38,340,000
Year End: 6-30-86		Net Loss: $1,704,000
		Year End: 12-31-86

Terms: SCI Systems acquired certain assets of the microcomputer business of Fortune Systems for **$15.5 million** in cash. The transaction had been subject to Fortune shareholder approval, certain regulatory clearance, and a definitive agreement. Under terms of the agreement, Fortune retained its Tigera Corp. unit, its cash, and certain other liabilities.
Principals: SCI Systems supplies instrumentation and computer and communicative systems, makes electronic and mechanical components and subassemblies, develops and makes computers, and offers industrial supervisory control systems and systems for automating bank operations. It had 5,185 employees at June 30, 1986. The assets of the microcomputer business of Fortune Systems include the business research and development, manufacturing, sales, marketing, and support operations and the Fortune name and logo. The business employs about 225 people. The transaction does not include its Tigera Corp. unit.
Effective Date: 7-2-87

Scorpion Technologies Inc.	**acq.**	**Hallock Computer Systems**
San Jose, CA		Herkimer, NY
Assets: $117,000		
As of: 11-30-86		

Terms: Scorpion Technologies acquired Hallock Computer Systems for **$3 million** in cash and stock.
Principals: Scorpion Technologies develops, markets, and distributes computer hardware, software, and business systems. Its hardware and software products are sold on a stand-alone basis and in system configurations used by fewer than 100 concurrent users and typically purchased by individuals, businesses, and governmental entities. Hallock Computer Systems is a supplier of proprietary computer boards that employ Motorola 68000 microprocessor hardware as part of a microcomputer system.
Effective Date: 7-24-87

Sealed Power Corp.	**acq.**	**TRW Inc. [Ramsey Piston Ring business]***
Muskegon, MI	**unit**	Cleveland, OH
Revenues: $665,807,000		Revenues: $6,035,900,000
Net Inc.: $28,500,000		Net Inc.: $217,700,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Sealed Power acquired the Ramsey Piston Ring business of TRW for an undisclosed consideration.
Principals: Sealed Power makes powered products, including piston and transmission rings, cylinder sleeves, and valve tappets and replacement products, including engine components. It also manufactures service products, including service tools, hydraulic pumps, and diagnostic equipment and instrumentation and industrial products, including window and door hardware and die castings. It had 7,025 employees at December 31, 1986. The Ramsey Piston Ring business of TRW manufactures piston rings and industrial retaining rings and operates a manufacturing plant in Manchester, Mo., that has about 230 employees. Its primary customers are vehicle and engine builders.
Effective Date: 7-20-87

Sudbury Inc.	**acq.**	**RD&D Corp.**
Cleveland, OH		Erie, PA
Revenues: $343,910,000		Revenues: $3,600,000
Net Inc.: $11,258,000		Year End: 2-28-87
Year End: 5-30-87		

Terms: Sudbury acquired RD&D for an undisclosed consideration.
Principals: Sudbury, the holding company for Sudbury Holdings Inc. and Western Capital Corp., performs machining processes on component parts. It makes machine tools, small precision components, thermoset plastic component parts, and solid waste handling equipment. It also formulates, blends, and packages lubricating oils and greases. RD&D is a closely held company that designs and manufactures large specialty computer-controlled machinery for the Navy and Defense Department. For the year ended February 28, 1987, it had an order backlog of $14 million.
Effective Date: 8-7-87

System Industries Inc.	**acq.**	**Network Environment Technology**
Milpitas, CA		Escondido, CA
Revenues: $103,290,000		
Net Inc.: $4,079,000		
Year End: 7-27-86		

Terms: System Industries acquired Network Environment Technology for an undisclosed consideration.
Principals: System Industries makes high-performance disk and tape storage systems, which provide mini- and microcomputers with auxiliary data base storage capacity. Plants are leased in California and Ireland. It operates 35 regional sales centers in the U.S. and Canada. Network Environment Technology provides on-line control equipment that switches high-performance disk and tape subsystems between host minicomputers in seconds.
Effective Date: 8-3-87

Tenney Engineering Inc.	**acq.**	**Dynavac Corp.**
Union, NJ		Weymouth, MA
Revenues: $21,209,000		
Net Inc.: $355,000		
Year End: 12-31-86		

Terms: Tenney Engineering acquired the assets of Dynavac for an undisclosed amount of cash.
Principals: Tenney Engineering designs and makes high technology environmental test and control equipment and custom-printed circuit boards. It had 325 employees at December 31, 1986. Dynavac manufactures vacuum deposition coating equipment and other items in the vacuum field.
Effective Date: 9-14-87

TransLogic Corp.	**acq.**	**Lamson Corp.**
Denver, CO		Syracuse, NY
Revenues: $40,000,000		

Terms: TransLogic acquired Lamson for an undisclosed consideration.
Principals: TransLogic manufactures and markets specialized material distribution systems. Products lines include pneumatic tube systems, and electric-track vehicle systems, which are sold to the hospital, industrial, and commercial building markets. It was created through a management buyout in 1983, with Weiss, Peck & Greer Investments as part of the group. Lamson produces computerized materials-handling equipment. It provides service and preventive maintenance services. Lamson also designs and builds systems for commercial buildings.
Effective Date: 7-23-87

Votrax International Inc.	**acq.**	**Vynet Corp.**
Troy, MI		Los Gatos, CA
Revenues: $5,030,000		
Net Inc.: $380,000		
Year End: 6-30-86		

Terms: Votrax International acquired Vynet in exchange for an undisclosed amount of Votrax common stock. The transaction was accounted for on a purchase basis.
Principals: Votrax International develops and makes audio automation products, consisting of computerized voice response, call management, and voice synthesis products. It had 50 employees at June 30, 1986. Vynet manufactures voice digitizer systems for the audio automation industry.
Effective Date: 7-2-87

U.S. Mergers and Acquisitions

Wadell Machine & Tool Co. Somerset, NJ	**acq.** **unit**	**Wadell Equipment Co. [machine tool manufacturing division]*** Edison, NJ

Terms: Wedco Technology Inc. sold the machine tool manufacturing division of its Wadell Equipment unit to Wadell Machine & Tool for an undisclosed consideration.

Principals: Wadell Machine & Tool is a new company. The machine tool manufacturing division of Wadell Equipment, a unit of Wedco Technology Inc., manufactures metal-cutting machine tools.

Effective Date: 9-21-87

Wyse Technology San Jose, CA Revenues: $259,988,000 Net Inc.: $18,148,000 Year End: 4-3-87	**acq.**	**Link Technologies Inc.** San Jose, CA

Terms: Wyse Technology acquired Link Technologies for an undisclosed number of Wyse common shares. The transaction had been subject to Link shareholder approval and state securities agencies' clearance.

Principals: Wyse Technology makes and supplies video display products, including terminals and workstations. It had 1,403 employees at March 31, 1986. Link Technologies is a closely held company that develops and markets computer terminals. It employs 60 people.

Effective Date: 7-22-87

Xerox Corp. Stamford, CT Revenues: $9,781,000,000 Net Inc.: $465,000,000 Year End: 12-31-86	**acq.**	**Kennedy Co.*** Monrovia, CA

Terms: Shugart Corp., a unit of Xerox, acquired Kennedy from Allegheny International Inc. for an undisclosed consideration.

Principals: Xerox makes reprographics and provides related services. It also distributes paper, facsimile transceivers, and information processing systems. Its Shugart Corp. unit is a manufacturer and marketer of computer disk drives and related test equipment and specializes in the acquisition of product lines relating primarily to data storage devices. Kennedy, a unit of Allegheny International Inc., markets and produces computer tape drives for computer and telephone equipment manufacturers. It has about 650 employees, including 600 who are employed at its main facility in Monrovia, Calif. It also operates an additional facility in Luquillo, Puerto Rico. The transaction includes its Kennedy International Ltd. unit.

Effective Date: 9-24-87

Zero Corp. Burbank, CA Revenues: $125,699,000 Net Inc.: $11,602,000 Year End: 3-31-87	**acq.** **rem.** **int.**	**McLean Midwest Corp.** Brooklyn Park, MN Revenues: $10,000,000

Terms: Zero acquired the remaining 49.7 percent of the stock of McLean Midwest, giving it full ownership, for an undisclosed consideration.

Principals: Zero manufactures electronics accessories and aluminum cases. It makes enclosures, metal stampings, thermoformed plastic parts, and food service containers. It had 1,778 employees at March 31, 1986. McLean Midwest, a 50.3-percent-owned unit of Zero, manufactures and sells air conditioning and heat exchange units that cool electronics.

Effective Date: 7-17-87

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Advanced Micro Devices Inc. Sunnyvale, CA Revenues: $576,124,000 Net Loss: $36,624,000 Year End: 3-30-86	**acq.**	**Monolithic Memories Inc.** Santa Clara, CA Revenues: $204,880,000 Net Inc.: $8,905,000 Year End: 9-28-86

Terms: Advanced Micro Devices acquired Monolithic Memories in a transaction valued at about **$387.5 million.** Each Monolithic common share was exchanged for 0.875 of an Advanced Micro common share, valued at about $17.9375 per Monolithic share. The transaction was to be tax-free and accounted for on a pooling-of-interests basis. The agreement received approval by the shareholders of both companies. Advanced Micro had the right to purchase up to four million Monolithic authorized but unissued common shares at $17.83 per share under certain circumstances.

Principals: Advanced Micro Devices designs, develops, and makes complex monolithic integrated circuits for use by makers of electronic equipment and systems. It had 13,689 employees at March 30, 1986. Monolithic Memories designs, makes, and sells logic and memory products, including programmable read-only memories and integrated circuits. It had 4,200 employees at September 28, 1986.

Effective Date: 8-13-87

Audiotronics Corp. North Hollywood, CA Revenues: $5,668,000 Net Loss: $1,764,000 Year End: 6-30-86	**acq.**	**LEDA Corp.** Huntington Beach, CA

Terms: Audiotronics acquired LEDA for an undisclosed amount of cash.

Principals: Audiotronics develops and sells audiovisual products for education and training applications, including solid-state record players, sound synchronization, portable cassette and classroom cassette tape recorders, classroom listening systems, audio card readers, and related audiovisual products. LEDA is an engineering firm and manufacturer of specialized audiovisual products. It is also certified by the Department of Defense to do high-reliability electronics assembly.

Effective Date: 8-18-87

Bear, Stearns Cos. Inc. New York, NY Revenues: $1,774,003,000 Net Inc.: $173,134,000 Year End: 4-30-87	**acq.** **int.**	**ADT Inc.** New York, NY Revenues: $519,200,000 Net Inc.: $23,200,000 Year End: 12-31-86

Terms: Bear, Stearns & Co. Inc., a unit of Bear, Stearns Cos., acquired 5.79 percent of the outstanding common stock of ADT. The stake of 670,000 shares, valued at about **$20.1 million,** includes 294,100 shares purchased at prices ranging from $30 to $51.50 per share between July 14 and August 28, 1987.

Principals: Bear, Stearns Cos. is the parent of Bear, Stearns & Co. Inc., an investment banking and brokerage firm serving the U.S. and foreign corporations, governments, and individual investors. Services include private placements, mergers and acquisitions, financial advisory services, and insurance sales. ADT, formerly American District Telegraph, furnishes electric protection services and products, including fire alarm, watchman and guard reporting, burglar and holdup alarms, smoke detectors, industrial process and heating system supervision, waterflow alarms, and sprinkler supervision.

Effective Date: 8-28-87

Bear, Stearns Cos. Inc. New York, NY Revenues: $2,385,445,000 Net Inc.: $173,134,000 Year End: 4-30-87	**acq.** **int.**	**Spectradyne Inc.** Richardson, TX Revenues: $76,928,000 Net Inc.: $6,865,000 Year End: 12-31-86

Terms: Bears, Stearns Cos. acquired 7.1 percent of the outstanding common stock of Spectradyne. The stake of 674,830 shares, valued at about **$28.2 million,** includes 716,870 shares purchased at prices ranging from $41.75 to $44.87 per share between May 20 and July 20, 1987.

Principals: Bear, Stearns Cos. is the parent of Bear, Stearns & Co. Inc., an investment banking and brokerage firm serving the U.S. and foreign corporations, governments, and individual investor. Its services include market making and lending in corporate, U.S. government, and municipal securities, options, commodities, and underwriting and distribution of securities. Spectradyne designs, makes, installs, and operates pay-per-view closed-circuit television movie viewing systems and provides free satellite-delivered sports, news, and entertainment programs. It also sells equipment, sells and leases message center systems, operates advertising channels through existing systems, and provides movie programming services for other companies.

Effective Date: 7-20-87

U.S. Mergers and Acquisitions

Boeing Co.	acq.	**ARGOSystems Inc.**
Seattle, WA		Sunnyvale, CA
Revenues: $16,341,000,000		Revenues: $79,533,000
Net Inc.: $665,000,000		Net Inc.: $5,243,000
Year End: 12-31-86		Year End: 6-30-86

Terms: Boeing acquired all of the outstanding common stock of ARGOSystems through a $37-per-share tender offer and subsequent cash merger valued at about **$247.7 million.** The agreement was approved by the boards of both companies. ARGOSystems granted Boeing an option to acquire about 1.24 million shares, representing an 18.5-percent stake, at $37 per share. Bill May, chairman and chief executive of ARGOSystems, and three other principle officers granted Boeing options to purchase their 8.9-percent stake.

Principals: Boeing manufactures commercial aircraft and is a defense contractor. It designs, develops, and manufactures, military and commercial aircraft, and related products, missiles and components, military and commercial helicopters, and power and electronic products. It also works on space projects, finances customer purchases, and is involved in advanced energy systems. ARGOSystems designs, develops, and makes electronic reconnaissance and countermeasure systems that acquire, analyze, and counter radar and military communications signals. It also provides system engineering and related studies for the U.S. government. It has 1,200 employees and a backlog of more than $180 million.

Effective Date: 8-31-87

California Micro Devices Corp.	acq. unit	**GTE Communication Systems Corp. [microcircuits division]***
Milpitas, CA		Phoenix, AZ
Revenues: $9,202,000		Revenues: $2,500,000,000
Net Inc.: $743,000		
Year End: 6-30-86		

Terms: California Micro Devices acquired the microcircuits division of GTE Communication Systems, a unit of GTE Corp., for **$14.5 million** in cash. The transaction was subject to approval by the boards of both companies.

Principals: California Micro Devices designs, makes, and sells electronic components, including precision resistors, registor networks, capacitors, and nonimpact puntheads. It acquires licenses under GTE proprietary technology in custom telecom CMOS chips. The microcircuits division of GTE Communication Systems, a unit of GTE Corp., produces microcircuits. The transaction includes the assets, inventory, receivables, contracts, and distribution channels of the division. The transaction excludes GTE's Advanced Semiconductor Center in Tempe, Ariz.

Effective Date: 8-17-87

Chrysler Corp.	acq.	**Electrospace Systems Inc.**
Highland Park, MI		Richardson, TX
Revenues: $22,856,300,000		Revenues: $190,718,000
Net Inc.: $1,403,600,000		Net Inc.: $10,118,000
Year End: 12-31-86		Year End: 4-3-87

Terms: Chrysler acquired Electrospace Systems through a $27-per-share tender offer and subsequent cash valued at about **$364.6 million.** Chrysler was granted options by four founding shareholders of Electrospace to acquire their 37-percent stake. Electrospace board members unanimously recommended acceptance of the offer. Chrysler held 97.8 percent of Electrospace as a result of the tender offer.

Principals: Chrysler makes and assembles passenger cars and trucks. It also manufactures engines and aviation aircraft. It engages in financial services. It had 107,850 employees at December 31, 1985. Electrospace Systems designs, develops, and installs state-of-the-art communications and electronics systems and equipment for commercial and governmental customers. It employs 2,500 people at three major locations.

Effective Date: 8-20-87

Clipper Acquisition Corp.	acq.	**North American Systems Inc.**
		Cleveland, OH
		Revenues: $120,000,000

Terms: Clipper Acquisition, a partnership formed by McKinley Allsopp Inc. and John M. Eikenberg, acquired North American Systems in a leveraged buyout for an undisclosed consideration.

Principals: Clipper Acquisition is a partnership formed by McKinley Allsopp Inc., a unit of Merchants Bank of Boston, and John M. Eikenberg, an industry executive. The group includes members of the management of North American Systems. North American Systems, owned by Vincent G. Marotta Sr. and Samuel L. Glazer, is the leading distributor of coffeemakers, replacement decanters, and coffee filters in the U.S. It would be renamed Mr. Coffee Inc.

Effective Date: 7-5-87

Computer & Communications Technology Corp.	acq.	**Acton Computer Technology Inc.**
San Diego, CA		Santa Barbara, CA
Revenues: $65,706,000		Revenues: $23,300,000
Net Loss: $27,431,000		Year End: 3-31-87
Year End: 12-31-86		

Terms: Computer & Communications Technology acquired all of the outstanding stock of Acton Computer Technology in exchange for 3.5 million newly issued Computer & Communications common shares valued at **$40.3 million.** The transaction was subject to Computer & Communications board approval.

Principals: Computer & Communications Technology manufactures rigid-disk magnetic recording heads for the mass storage segment of the computer market. Products are sold to manufacturers of mainframe, mini- and microcomputers, and peripheral equipment manufacturers. Acton Computer Technology is a closely held manufacturer of rigid disk heads for computer information storage units. It operates facilities in Korea and Bangkok, Thailand.

Effective Date: 9-4-87

Cooper Industries Inc.	acq. unit	**Amphenol Corp. [Underwriters Safety Device division]***
Houston, TX		Lisle, IL
Revenues: $3,433,296,000		
Net Inc.: $147,722,000		
Year End: 12-31-86		

Terms: Amphenol, a unit of LPL Investment Group Inc., sold its Underwriters Safety Device division to Cooper Industries for an undisclosed consideration.

Principals: Cooper Industries makes and markets commercial and industrial products, compression and drilling products, and electrical and electronic products, including specialty electrical construction materials such as explosion-proof fittings, enclosures, industrial lighting, plugs and receptacles, circuit breakers, load centers safety switches, and switchboards. The Underwriters Safety Device division of Amphenol, a unit of LPL Investment Group Inc., manufactures fuseholders, terminal blocks, and miniature circuit breakers. The division is located in Chicago. It would become part of the electrical and electronics operations of Cooper Industries.

Effective Date: 7-17-87

Cubic Corp.	acq.	**Automatic Toll Systems Inc.***
San Diego, CA		Mount Vernon, NY
Revenues: $337,802,000		Revenues: $20,000,000
Net Inc.: $1,125,000		
Year End: 9-30-86		

Terms: Basix Corp. sold the stock of its Automatic Toll Systems unit to Cubic for **$26 million.** Basix retained about $9 million in assets of Automatic Toll. The transaction was subject to approval by the boards of both companies and Basix's banks.

Principals: Cubic produces defense electronics and elevators. It makes precision electronic measuring devices, antennas, radio transmitters and receivers, and data processing and peripheral equipment. Its Cubic Western Data unit makes fare-collection systems for rail transit and buses, and computerized road ticketing systems. Automatic Toll Systems, a unit of Basix Corp., supplies toll road collection equipment and employs about 300 people.

Effective Date: 7-23-87

Discwasher Inc.	acq. unit	**International Jensen Inc. [Discwasher division]***
		Schuller Park, IL

Terms: Discwasher, a new company formed by a management group, Howard, Lawson & Co., and Marine Venture Capital Inc., acquired the Discwasher division of International Jensen, a unit of Beatrice Co., for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Discwasher is a new company organized by a management group, Howard, Lawson & Co. of Philadelphia, and Marine Venture Capital Inc. The Discwasher division of International Jensen, a unit of Beatrice Co., manufactures and distributes audio and video accessories such as stereo discwashers.
Effective Date: 9-25-87

Dover Corp. New York, NY Revenues: $1,439,844,000 Net Inc.: $83,829,000 Year End: 12-31-86	**acq.**	**Duncan Industries Inc.*** Harrison, AR

Terms: Rymer Co. sold its Duncan Industries unit to Dover Resources Inc., a unit of Dover Corp., for **$29 million** in cash.
Principals: Dover makes hydraulic and traction elevators, oil well equipment, equipment for selling petroleum products and special valves, couplings, and pumps. Duncan Industries, a unit of Rymer Co., makes mechanical and electronic parking meters and traffic control and mass transit equipment.
Effective Date: 8-21-87

Eagle-Picher Industries Inc. Cincinnati, OH Revenues: $648,337,000 Net Inc.: $38,808,000 Year End: 11-30-86	**acq.**	**Transicoil Inc.** Worcester, PA Revenues: $17,000,000 Year End: 12-31-86

Terms: Eagle-Picher Industries acquired Transicoil for an undisclosed amount of cash.
Principals: Eagle-Picher Industries manufactures machinery and industrial and automotive products such as diatomaceous earth products, and rubber products, rare metals, earthmoving equipment, special-purpose batteries for aerospace and defense applications, structural and trim parts for passenger cars, trucks, vans, and utility vehicles. Transicoil is a closely held company that manufactures integrated switch panels and fiber-optic displays.
Effective Date: 9-2-87

Entwistle Co. Hudson, MA Revenues: $37,085,000 Net Inc.: $4,194,000 Year End: 9-30-86	**acq.** **int.**	**EPSCO Inc.** Westwood, MA Revenues: $15,016,000 Net Inc.: $700,000 Year End: 12-31-86

Terms: Entwistle holds a 13.4-percent stake in the outstanding common stock of EPSCO. The stake of 194,700 shares has a current market value of about **$1.95 million.** Entwistle purchased a block of 128,000 EPSCO shares on July 27, 1987.
Principals: Entwistle manufactures industrial machinery, including equipment for making, handling, and processing insulated wire and cable, extruders for the plastic and rubber industries, paper-converting and corrugated box machinery, sailboats, and defense components. EPSCO manufactures radio and transmitter parts, and designs, makes, and sells RF/Microwave systems and components, special test and simulation equipment, navigation plotters for defense, and electronic navigation products.
Effective Date: 7-27-87

Excelan Inc. San Jose, CA Revenues: $22,049,000 Net Inc.: $2,432,000 Year End: 12-31-86	**acq.**	**Kinetics Inc.** Walnut Creek, CA

Terms: Excelan acquired all of the outstanding stock of Kinetics in exchange for 234,300 Excelan common shares valued at about **$3.5 million,** or $44.335 per Kinetics share. The transaction was subject to a definitive agreement and approvals by the boards of both companies and Kinetics shareholders. Excelan was granted options to buy a total to 140,963 Excelan shares in lieu of outstanding Kinetics' options to buy 47,602 shares of Kinetics' stock.
Principals: Excelan designs, makes, markets, and supports local area network (LAN) products. It had 193 employees at December 31, 1986. Kinetics developed Macintosh, Appletalk, and related networking products.
Effective Date: 9-1-87

Ferranti Holdings Inc. Commack, NY	**acq.**	**Sciaky Brothers Inc.*** Chicago, IL

Terms: Allegheny International Inc. sold its Sciaky Brothers unit to Ferranti Holdings for an undisclosed consideration.
Principals: Sciaky Brothers, a unit of Allegheny International Inc., manufactures advanced welding systems and equipment for the aerospace, automotive, and high-technology markets. It employs about 200 people.
Effective Date: 8-12-87

Harding Group New York, NY	**acq.**	**Lenco Inc.** Waverly, NE

Terms: Lenco was acquired by a wholly owned affiliate of Harding Group for an undisclosed consideration.
Principals: Lenco manufactures tape cassettes.
Effective Date: 7-28-87

High Voltage Engineering Corp. Burlington, MA Revenues: $98,011,000 Net Inc.: $3,128,000 Year End: 12-27-86	**acq.**	**Uniforce Electronics Co.** North Little Rock, AR

Terms: High Voltage Engineering acquired all of the common stock of Uniforce Electronics for **$2.95 million** in cash.
Principals: High Voltage Engineering makes plastic products, including electrical insulation tubing, tapes, and medical tubings, and electrical components, including electrical wire and cable, communications headsets, and handsets. It produces industrial instruments, including industrial process monitoring and control instruments, humidity measuring devices, and instrumentation for measurement of AC and DC current. Uniforce Electronics is a privately held company that manufactures instrument panels and electronics for pleasure boats and recreational vehicles.
Effective Date: 7-16-87

J. M. Huber Corp. Edison, NJ	**acq.** **unit**	**Textron Inc. [Avco Electronics division]*** Huntsville, AL Revenues: $5,023,300,000 Net Inc.: $239,200,000 Year End: 1-3-87

Terms: Textron sold its Avco Electronics division to J. M. Huber for an undisclosed amount of cash.
Principals: J. M. Huber is a privately held company that produces oil and gas, carbon black, kaolin clay, printing inks, rubber and paper pigments, timber and minerals, and oil well equipment. The Avco Electronics division of Textron is a subcontracted electronics manufacturer and makes computer-controlled systems. It is the second-largest contract manufacturer of high-technology computer and subassemblies and products in the U.S.
Effective Date: 9-8-87

Igloo Holdings Inc.	**acq.**	**Igloo Products Corp.*** Houston, TX Revenues: $110,000,000

Terms: Quaker Oats Co. sold its Igloo Products unit to Igloo Holdings, a new company formed by a group of investors and First Boston Corp., for an undisclosed consideration. Analysts value Igloo at about **$100 million.**
Principals: Igloo Holdings is a new company formed by a group of investors that includes members of management and affiliates of First Boston Corp., a New York investment banking firm. Igloo Products, a unit of Quaker Oats Co., manufactures ice chests and beverage coolers. Quaker Oats acquired Igloo when it purchased Anderson, Clayton & Co.
Effective Date: 8-10-87

U.S. Mergers and Acquisitions

Insilco Corp.	acq.	**Dual-Lite Inc.**
Meriden, CT		Newtown, CT
Revenues: $745,059,000		Revenues: $38,910,000
Net Inc.: $33,345,000		Net Inc.: $4,775,000
Year End: 12-31-86		Year End: 6-30-86

Terms: Insilco acquired all of the outstanding common stock of Dual-Lite for $26 per share in cash tender offer and subsequent merger for a total value of about **$65.4 million.** Insilco had entered into an option agreement with USI Lighting Inc., a unit of Hanson Trust PLC, whereby USI granted Insilco the option to acquire its 37.53-percent stake in Dual-Lite at $26 per share in cash. The option was exercisable after July 1, 1987, and would have expired if an agreement was not executed between Insilco and Dual-Lite by May 15, 1987.

Principals: Insilco makes precision parts, computer circuitry, coaxial cable, fiberoptic systems, metal parts, expendable projectiles, cartridge link belts, and castings. It manufactures factory-built modular housing, paint products, and rotary and flat files and produces yearbooks and specialty books. It also provides a home ownership plan which enables an individual to build his own home by selling him the plans and instructions and by providing financing. It had 7,400 employees at December 31, 1985. Dual-Lite manufactures and markets electrical products, including emergency lighting equipment, power poles, plug-in wiring devices, and modular wiring systems. It had 482 employees at June 30, 1985.

Effective Date: 7-6-87

Joslyn Corp.	acq. unit	**Lippincott Industries Inc. [OEM products division]***
Chicago, IL		Spokane, WA
Revenues: $149,501,000		
Net Inc.: $10,758,000		
Year End: 12-31-86		

Terms: Joslyn acquired the OEM products division of Lippincott Industries for an undisclosed consideration.

Principals: Joslyn makes and supplies products and services used in construction and maintenance of electric utility transmission and distribution lines and overhead telephone and cable television lines. Its electronic systems division in Goleta, Calif., makes telephone surge suppression products. The OEM products division of Lippincott Industries manufactures network interface devices used by the telecommunications industry.

Effective Date: 9-21-87

KDI Corp.	acq.	**Triangle Microwave Inc.**
Cincinnati, OH		East Hanover, NJ
Revenues: $294,297,000		Revenues: $13,223,000
Net Inc.: $6,487,000		Net Inc.: $1,763,000
Year End: 12-31-86		Year End: 7-31-86

Terms: KDI Electronics Inc., a unit of KDI Corp., acquired Triangle Microwave in a transaction valued at about **$34.2 million** in cash plus contingent payments. Each Triangle Microwave share was converted into the right to receive $6.50 in cash and a contingent payment issued by KDI, which entitles the holder to receive annual payments to the extent that the predepreciation gross profits of Triangle in each of the years 1987 through 1991 exceed levels ranging from $8 million in 1987 to $14 million in 1991. Holders of Triangle outstanding options and warrants are entitled to receive the difference between $6.50 and their exercise price, plus a contingent payment unit for each warrant or option. The transaction was subject to government clearances and Triangle shareholder approval. Holders of about 30 percent of Triangle common stock agreed to vote in favor of the transaction and granted KDI an option to purchase their shares under certain conditions.

Principals: KDI makes ammunition components, timing mechanisms, fuzes, actuators, sensors, sliding contact devices, precision transfer molding tools, electrical connectors, power distribution devices, resistors, microwave hardware, and oscillators. It also makes and installs swimming pools, distributes chemicals and gases, sponsors motion picture films, and provides precious metal plating. It had 3,700 employees at December 31, 1985. Its KDI Electronics Inc. unit makes resistors. Triangle Microwave makes microwave components and related subsystems for microwave communications systems and satellite telecommunications systems. It had 202 employees at September 19, 1986.

Effective Date: 8-21-87

Mechanical Technology Inc.	acq.	**United Telecontrol Electronics Inc.**
Latham, NY		Asbury Park, NJ
Revenues: $66,257,000		Revenues: $9,061,000
Net Inc.: $2,614,000		Net Inc.: $770,000
Year End: 9-30-86		Year End: 3-31-86

Terms: Mechanical Technology acquired the common stock of United Telecontrol Electronics that it did not own at $10.50 per share in cash for a total of about **$19.3 million.** Mechanical Technology was granted irrevocable proxies to vote 33.33 percent of United Telecontrol in favor of the transaction. The transaction had been subject to United shareholder approval.

Principals: Mechanical Technology provides research and development in mechanical engineering, machinery science, and energy technology, and manufactures compressors, steam turbines, waste-energy recovery systems, testing systems, stampings, and hardware. It had 741 employees at September 30, 1986. United Telecontrol Electronics makes military electronic systems, missile launchers, and microwave components. It had 200 employees at March 31, 1986.

Effective Date: 7-1-87

Mestek Inc.	acq.	**J. L. Wing Co.**
Corapolis, PA		Cranford, NJ
Revenues: $86,672,000		
Net Inc.: $5,162,000		
Year End: 12-31-86		

Terms: Mestek acquired the assets of J. L. Wing for **$4 million.**

Principals: Mestek provides environmental engineering and consulting for municipal and industrial customers. It also provides computer processing services and process control systems. It had 237 employees at December 31, 1985. J. L. Wing manufactures heating and air conditioning units. It would operate as part of the Reed National division of Mestek, which is based in Westfield, Mass.

Effective Date: 7-7-87

Microsemi Corp.	acq.	**Omni Technology Corp.**
Santa Ana, CA		Fremont, CA
Revenues: $38,742,000		
Net Inc.: $5,475,000		
Year End: 9-28-86		

Terms: Microsemi acquired Omni Technology for an undisclosed consideration. The transaction was subject to Omni shareholder approval and certain other conditions.

Principals: Microsemi designs, develops, and makes a line of silicon diodes mainly for military, aerospace, and medical high-reliability applications. Products include silicon rectifiers, zener diodes, low-leakage and high-voltage diodes, and a family of subminiature high-power transient suppressor diodes. Omni Technology engages in high-reliability screening of components, including LSI and VLSI, for commercial and military/aerospace uses.

Effective Date: 9-21-87

National Energy Partners	acq. unit	**Allied-Signal Inc. [GWF Power Systems and Combustion Power]***
		Morristown, NJ
		Revenues: $11,794,000,000
		Net Inc.: $605,000,000
		Year End: 12-31-86

Terms: National Energy Partners acquired GWF Power Systems Co. Inc. and Combustion Power Co. Inc. from Allied-Signal for an undisclosed consideration. The transaction was subject to an antitrust review by regulatory authorities.

Principals: National Energy Partners is a general partnership that is 50-percent owned by Harbert Cogen Inc., an affiliate of Harbert Corp., and 50-percent owned by Community Energy Alternatives Inc., a unit of Public Service Enterprise Group Inc. Allied-Signal's GWF Power Systems Co. Inc. unit is located in Irvine, Calif., and its Combustion Power Co. Inc. unit is located in Menlo Park, Calif.

Effective Date: 9-30-87

U.S. Mergers and Acquisitions

Pacific Precision Metals Inc. — **acq. unit** — **Fairchild Industries Inc. [three general industry divisions]***
Chantilly, VA
Revenues: $643,292,000
Net Loss: $9,962,000
Year End: 12-31-86

Terms: Fairchild Industries sold three of its general industry divisions to Pacific Precision Metals, a new company formed by an employee group, for **$26.8 million.**
Principals: Pacific Precision Metals is a new company headed by several employees of Fairchild Industries. The three general industry divisions of Fairchild Industries make doorknobs, washroom equipment, and custom stampings. The companies are Tubing Seal Cap Co. in Azusa, Calif., Laverne Metal Products in Laverne, Calif., and Short Run Stamping Co. in El Monte, Calif.
Effective Date: 9-28-87

Parsow Partnership Ltd.
Elkhorn, NE
acq. int. — **BRAE Corp.**
San Francisco, CA
Revenues: $72,209,000
Net Loss: $19,412,000
Year End: 3-31-86

Terms: Parsow Partnership holds 6.36 percent of the outstanding common stock of BRAE. The stake of 274,400 shares, valued at **$1 million,** include 107,000 shares purchased during a 60-day period.
Principals: Parsow Partnership is an investment partnership. BRAE designs and makes electronic visual communications systems and displays for sale or lease. It also provides management, maintenance, and marketing services on systems and displays sold, including alternating time and temperature displays and lamp matrix message centers. BRAE also leases its own railcars and manages railcars for others.
Effective Date: 7-22-87

Private investor(s) — **acq. int.** — **Allegheny International Inc.**
Pittsburgh, PA
Revenues: $1,327,063,000
Net Loss: $164,000,000
Year End: 12-28-86

Terms: Irwin Jacobs and Carl Pohlad acquired 9 percent of the outstanding common stock of Allegheny International. The stake of 980,800 shares, valued at **$14.1 million,** includes shares purchased at prices ranging from $14.375 to $18.625 per share between July 24 and July 29, 1987, and 125,900 shares purchased at $15.27 to $17.63 per share between August 10 and September 11, 1987.
Principals: Irwin Jacobs is a Minneapolis investor and chairman of Minstar Inc., a leisure products concern, and Carl Pohlad is his investment partner and chairman of MEI Diversified Inc., a manufacturer and distributor of snack and health foods. Allegheny International makes consumer products, including small appliances, personal and clothing care products, and kitchen, bath, and bedroom items. It also makes technically advanced products, such as vapor disposition furnaces, computer tape drives, and products for commercial aviation and military use, as well as industrial specialty products such as combustion and pollution control systems.
Effective Date: 9-11-87

Private investor(s) — **acq. int.** — **Allegheny International Inc.**
Pittsburgh, PA
Revenues: $1,327,063,000
Net Loss: $164,000,000
Year End: 12-28-86

Terms: David H. Murdock acquired 7.3 percent of the outstanding $11.25 convertible preferred shares of Allegheny International. The stake consists of 140,550 preferred shares.
Principals: David H. Murdock is a Los Angeles investor and chairman of Castle & Cooke Inc. Allegheny International makes technically advanced products, such as vapor desposition furnaces, computer tape drives, and industrial magnets and other magnetic components. It makes consumer products, such as small appliances, personal and clothing care products, and kitchen, bath, and bedroom items. It produces industrial specialties, including combustion and pollution control systems, ion-exchange liquid treatment systems, and thermostats and other engine control devices.
Effective Date: 8-10-87

Private investor(s) — **acq. int.** — **AT&E Corp.**
San Francisco, CA
Revenues: $852,000
Net Loss: $8,793,000
Year End: 12-31-86

Terms: Ido Klear acquired the equivalent of 6 percent of the outstanding common stock of AT&E. The stake consists of 438,800 shares received from Intertec of Tiburon, Calif., and 110,000 shares issuable upon the exercise of stock options. The stake of the equivalent of 563,800 shares has a current market value of about **$10.4 million.**
Principals: Ido Klear is a New York businessman. AT&E develops products using computer telecommunications and radio transmission technology. It has developed a voice mail system and is developing a wristwatch paging system for government, business, and residential subscribers.
Effective Date: 8-10-87

Private investor(s) — **acq. int.** — **Computer Products Inc.**
Pompano Beach, FL
Revenues: $111,416,000
Net Loss: $9,281,000
Year End: 1-2-87

Terms: A group that includes UL America Inc. holds the equivalent of 11.58 percent of the outstanding common stock of Computer Products. The group holds 9.5-percent debentures due May 15, 1997, which when converted at a price of $4.625 per share, would give the group about 2.6 million Computer Products shares. The stake is valued at **$12 million.**
Principals: The investment group includes UL America Inc., a manufacturer and marketer of electronic parts based in Dover, Del. Computer Products designs, develops, and makes electronic subsystems and components, including measurement and control systems products, and power-conversion products.
Effective Date: 7-7-87

Private investor(s) — **acq.** — **Euclid Equipment Inc.***
Wheatley Heights, NY

Terms: Wedtech Corp. sold its Euclid Equipment unit to an investor group that includes Euclid's former president for **$3.2 million.**
Principals: The investor group includes Euclid Equipment's former president. Euclid Equipment, a unit of Wedtech Corp., manufactures switchboards and switchgear, diesel-generator controls, automatic starting controls, automatic transfer switches, generator sets, and special fabrications.
Effective Date: 9-8-87

Private investor(s) — **acq. int.** — **Porta Systems Corp.**
Syosset, NY
Revenues: $40,709,000
Net Inc.: $2,500,000
Year End: 12-31-86

Terms: A group that includes TR Partners acquired 5.5 percent of the outstanding common stock of Porta Systems. The stake of 300,300 shares, valued at **$2.4 million,** includes 100,200 shares purchased at prices ranging from $7.875 to $11.375 per share between July 24 and September 22, 1987.
Principals: The group includes TR Partners, an investment partnership in Great Neck, N.Y. Porta Systems develops, designs, and makes telephone line connecting/protecting and testing equipment, primarily used by telephone operating companies.
Effective Date: 9-22-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Radiation Systems Inc.** Sterling, VA Revenues: $43,812,000 Net Inc.: $3,115,000 Year End: 6-30-87

Terms: A group that includes Metropolitan Securities acquired 8.9 percent of the outstanding common stock of Radiation Systems. The stake of 497,600 shares, valued at about **$5.1 million,** includes 233,500 shares purchased at prices ranging from $10.20 to $11.50 per share between September 1 and September 25, 1987.

Principals: The group includes Metropolitan Securities, a New York limited partnership. Radiation Systems makes and sells high technology antenna products for military, radar, and communications and air-traffic control markets, satellite communications, radio telescope satellite news gathering, terrestrial microwave, cellular telephone, and home satellite reception markets.

Effective Date: 9-25-87

Private investor(s)	**acq.** **add.** **int.**	**Repco Inc.** Orlando, FL Revenues: $16,282,000 Net Inc.: $136,000 Year End: 12-31-86

Terms: Webcor Electronics Inc.'s lender sold a controlling block of 380,000 common shares, or a 30-percent stake, in Repco pledged to the lender to an entity controlled by Andirya Kostantinides. The stake has a current market value of about **$1.8 million.** The additional shares increase Kostantinides' holding in Repco to 48 percent.

Principals: The entity is controlled by Andirya Kostantinides. Repco makes mobile radio equipment, including base stations, mobile units, and auxilliary products, mainly for public safety, transportation, commercial, and industrial use. It also makes several models of portable, hand-held two-way radios, SCA receivers, telemetry links and systems, and radio common carrier equipment.

Effective Date: 9-2-87

Resdel Industries Arcadia, CA Revenues: $17,108,000 Net Inc.: $1,822,000 Year End: 6-30-87	**acq.**	**San/Bar Corp.** Irvine, CA Revenues: $13,272,000 Net Loss: $2,357,000 Year End: 6-30-86

Terms: Resdel Industries acquired all of the stock of San/Bar in a transaction valued at **$14.9 million.** Each San/Bar share was converted into the right to receive one share of Resdel Industries, valued at about $7.25 per San/Bar share.

Principals: Resdel Industries manufactures electronic equipment for ground and airborne communications, military and other governmental agencies, and space and defense prime contractors. It had 197 employees at June 30, 1986. San/Bar supplies telephone equipment, digital microwave communication systems, and other advanced communication equipment to the telecommunications industry. It had 200 employees at June 30, 1986.

Effective Date: 9-17-87

Salomon Inc. New York, NY Revenues: $6,789,000,000 Net Inc.: $516,000,000 Year End: 12-31-86	**acq.** **int.**	**Intel Corp.** Santa Clara, CA Revenues: $1,265,011,000 Net Loss: $173,165,000 Year End: 12-27-86

Terms: International Business Machines Corp. sold 5.9 percent of the outstanding common stock of Intel to Salomon Brothers Inc., a unit of Salomon. The block of Intel stock has a current market value of about **$340 million.**

Principals: Salomon is the holding company for Salomon Brothers Inc., which makes markets in securities as principal and agent and provides underwriting, research, financial, and advisory services to institutions, corporations, and government investors. It provides broker dealer services in fixed-income securities and equity securities. Intel designs, develops, makes, and sells advanced semiconductor large-scale integrated circuit components and computer systems incorporating these companies.

Effective Date: 8-28-87

SB Holding New York, NY	**acq.**	**Vernitron Corp.** Lake Success, NY Revenues: $136,014,000 Net Loss: $2,802,000 Year End: 12-28-85

Terms: SB Holding, formed by Shearson Electric Inc., a unit of Shearson Lehman Brothers Inc., Stephen W. Bershad, Charles M. Diker, Peter B. Foreman, and Alan J. Hirschfield, acquired the remaining 87.5 percent of Vernitron outstanding common stock in a two-step transaction valued at **$102.7 million.** SB acquired 2.4 million Vernitron shares through a $12 50-per-share cash tender offer valued at $30 million, giving SB a 54.7-percent stake on a fully diluted basis. The remaining Vernitron shareholders received 0.5 of a share of cumulative nonvoting preferred stock with a liquidation preference of $25 per share that bears cumulative dividends.

Principals: SB Holding was formed by Shearson Electric Inc., an indirect subsidiary of Shearson Lehman Brothers Inc., a New York investment banking concern; Stephen W. Bershad and Charles M. Diker, two New York investors; and Alan J. Hirschfield of Wilson, Wyo., and Peter B. Foreman. Vernitron manufactures electromechanical components, including synchros, resolvers, encoders, ball bearings, and brakes, scientific devices, including piezoelectric materials and transducers, and health care products, including hospital and laboratory equipment and jet injector apparatus.

Effective Date: 8-28-87

SCI Systems Inc. Huntsville, AL Revenues: $552,872,000 Net Inc.: $15,976,000 Year End: 6-30-87	**acq.**	**Colorado Manufacturing Technology Inc.** Colorado Springs, CO

Terms: SCI Systems acquired all of the outstanding stock of Colorado Manufacturing Technology for an undisclosed consideration.

Principals: SCI Systems supplies instrumentation, computer, and communicative systems to the U.S. government and its prime contractors including advanced instrumentation and data management systems and core and plated-wire memories for space and aircraft applications. It also makes electronic and mechanical components and computer-related products such as minicomputers, and supplies industrial supervisory control systems. Colorado Manufacturing Technology manufactures printed circuit board assemblies, custom cable assemblies, and specialty electromechanical assemblies for original equipment manufacturers.

Effective Date: 8-3-87

Spear, Leeds & Kellogg New York, NY	**acq.** **add.** **int.**	**Allegheny International Inc.** Pittsburgh, PA Revenues: $1,327,063,000 Net Loss: $164,000,000 Year End: 12-28-86

Terms: Spear, Leeds & Kellogg increased its stake in the $11.25 convertible preferred stock of Allegheny International to 17.3 percent from 7.1 percent. The additional 196,100 convertible preferred shares, valued at about **$14.8 million,** include 28,600 shares purchased at prices ranging from $86.50 to $87.25 per share between March 30 and April 2, 1987, and 9,700 shares purchased at prices ranging from $75.50 to $78 per share between July 22 and July 31, 1987.

Principals: Spear, Leeds & Kellogg is a full-service brokerage firm. It is a member of the Securities Industry Association and SIPC. Allegheny International makes consumer products, including small appliances and health care and comfort products, technically advanced products and systems, such as vapor disposition furnaces and other semiconductor processing equipment, and industrial specialties, including combustion and pollution-control systems and equipment.

Effective Date: 7-31-87

U.S. Mergers and Acquisitions

Standard Shares Inc.	acq.	**Notifier Inc.**
New York, NY		Lincoln, NE
Revenues: $617,612,000		Revenues: $10,000,000
Net Inc.: $28,620,000		Year End: 12-31-86
Year End: 2-28-87		

Terms: Pittway Corp., a unit of Standard Shares, acquired Notifier for an undisclosed consideration.

Principals: Standard Shares makes burglar alarms and fire detectors, publishes magazines, and packages personal and household products. Its Pittway unit makes alarms and other security products, including over 1,500 items and complete security systems. It also provides services to independent alarm installers. Its fire detectors and other alarm products are sold under brand names such as First Alert and Family Gard. It also makes and sells rechargeable lights, timers, and fire extinguishers. Notifier manufactures and distributes fire alarm equipment.

Effective Date: 8-3-87

Stoody Deloro Stellite Inc.	acq.	**Arcair Co.***
		Lancaster, OH

Terms: Air Products & Chemicals sold its Arcair unit to Stoody Deloro Stellite for an undisclosed consideration.

Principals: Arcair, a unit of Air Products & Chemicals Inc., makes welding apparatus.

Effective Date: 8-12-87

TCA-IV LP	acq. int.	**Duro-Test Corp.**
		North Bergen, NJ
		Revenues: $68,274,000
		Net Inc.: $3,948,000
		Year End: 7-31-86

Terms: TCA-IV, a partnership whose sole general partner is William P. Lyons, acquired 7.8 percent of the outstanding common stock of Duro-Test for **$51.9 million.** The stake of 399,600 shares includes 153,380 shares purchased at prices ranging from $12.75 to $15.125 per share between July 31 and August 21, 1987.

Principals: TCA-IV is a partnership whose sole general partner is William P. Lyons of New Haven, Conn. Duro-Test makes incandescent, fluorescent, fluomeric, carbon filament, xenon short arc, and Safe-T-Vapor light sources and rare gas glow lamps. It had 1,700 employees at July 31, 1986.

Effective Date: 8-21-87

Telecrafter Corp.	acq.	**Wegener Communications Inc.**
Lakewood, CO		Norcross, GA
Revenues: $7,340,000		
Net Loss: $795,000		
Year End: 8-31-86		

Terms: Telecrafter acquired all of the outstanding common stock of Wegener Communications in exchange for 4.692 million newly issued Telecrafter common shares, valued at about **$28.7 million.** An additional 1.173 million shares would be issued to Wegener subject to requirement based on Wegener's earnings for the fiscal year beginning September 1, 1987. The new shares constitute up to 78.74 percent of Telecrafter. The transaction had been subject to a definitive agreement.

Principals: Telecrafter provides auditing, installation, and marketing services to operators of cable and pay television systems. It also provides satellite communications equipment to broadcasters. Wegener Communications is a privately held company that makes and supplies satellite communications equipment for the cable television and radio and television broadcasting industries.

Effective Date: 7-10-87

Thomas & Betts Corp.	acq.	**Vitramon Inc.**
Raritan, NJ		Monroe, CT
Revenues: $347,400,000		Revenues: $38,401,000
Net Inc.: $38,000,000		Net Inc.: $2,215,000
Year End: 12-31-86		Year End: 12-27-86

Terms: Thomas & Betts acquired Vitramon in a stock swap valued at **$70.4 million.** Each outstanding Vitramon common share was converted into 0.6 of a common share of Thomas & Betts, valued at about $35.925 per Vitramon share. The transaction is designed to qualify as a tax-free reorganization.

Principals: Thomas & Betts manufactures connectors, terminals, fittings, application tools, cable ties, flat cable and wire markers. It had 3,200 employees at December 31, 1985. Vitramon manufactures ceramic and porcelain electronic capacitors. It had 740 employees at December 28, 1985.

Effective Date: 7-17-87

V Band Corp.	acq.	**Angus Systems Inc.**
Yonkers, NY		Newport Beach, CA
Revenues: $36,832,000		
Net Inc.: $5,159,000		
Year End: 10-31-86		

Terms: V Band acquired Angus Systems for **$2.5 million** in cash and certain stock appreciation rights relating to up to 150,000 V Band common shares.

Principals: V Band, formerly V Band Systems Inc., makes high-density electronic key telephones, which provide direct push-button access to 30 or more telephone lines and related equipment. The telephones are sold mainly to security, commodity, and currency-trading operations. Angus Systems designs and manufactures a local area network-based video switching system.

Effective Date: 8-12-87

Valmont Industries Inc.	acq. unit	**General Electric Co. [ballast products business]***
Valley, NE		Fairfield, CT
Revenues: $313,392,000		Revenues: $35,211,000,000
Net Inc.: $2,208,000		Net Inc.: $2,492,000,000
Year End: 12-27-86		Year End: 12-31-86

Terms: Valmont Industries acquired the ballast products business of General Electric for about book value. As part of the agreement, General Electric would sell and distribute Valmont-manufactured ballast products for a one-year period.

Principals: Valmont Industries produces mechanized irrigation systems, lighting poles, electrical transmission structures, communication towers, corrosion protection equipment, and light wall steel pipe. It engages in the steel service center business. It also markets personal computers, software, and peripheral equipment. It had 1,825 employees at December 27, 1986. The ballast products business of General Electric operates manufacturing facilities in Danville, Ill., and Juarez, Mexico. The annual sales of the business is about $75 million.

Effective Date: 8-31-87

Vaughn Communications Inc.	acq.	**AVC Systems Inc.**
Minneapolis, MN		Minneapolis, MN
Revenues: $13,848,000		Revenues: $4,400,000
Net Inc.: $212,000		Year End: 5-31-87
Year End: 1-31-86		

Terms: Vaughn Communications acquired the assets and business of AVC Systems through the issuance of 70,000 shares of Vaughn stock and the assumption of about $800,000 of AVC debt for a total of about **$1 million.** If AVC reaches certain performance levels during a three-year period, up to an additional 70,000 Vaughn shares would be issued.

Principals: Vaughn Communications, formerly Vaughn's Inc., operates a line of video and broadcasting equipment distribution serving businesses in Minnesota, Wisconsin, North Dakota, South Dakota, and Iowa. AVC Systems is a privately held audio systems company.

Effective Date: 8-11-87

Vitronics Corp.	acq. int.	**Research Inc.**
New Market, NH		Eden Prairie, MN
Revenues: $3,707,000		Revenues: $19,117,000
Net Inc.: $54,000		Net Inc.: $1,278,000
Year End: 12-31-85		Year End: 9-30-86

Terms: Vitronics acquired 5.1 percent of the outstanding common stock of Research. The stake of 84,200 shares was purchased at prices ranging from $10.50 to $13.25 per share between June 11 and September 30, 1987. The shares are valued at about **$1 million.**

Principals: Vitronics manufactures thermal processing equipment for the electronics industry. Products are used in production soldering of ceramic hybrids, semiconductors, and glass/epoxy circuits, and in graphics processing. Research manufactures electronic instruments and systems used in automated programming and control of industrial processing and laboratory testing, electrical radiant heating products and systems and telecommunication terminals used for data entry or retrieval.
Effective Date: 9-30-87

Western Digital Corp.	acq.	**Faraday Electronics Inc.**
Irvine, CA		Sunnyvale, CA
Revenues: $277,616,000		Net Loss: $1,000,000
Net Inc.: $21,473,000		Year End: 3-31-87
Year End: 6-30-86		

Terms: Western Digital acquired Faraday Electronics in exchange for about 1.555 million shares of its common stock valued at about **$42.4 million,** including the assumption of employee stock options. The transaction was accounted for on a pooling-of-interests basis and was subject to approval by Faraday shareholders and regulatory clearance.
Principals: Western Digital makes proprietary semiconductor components and digital subsystems for use in the computer, computer peripheral, and communications markets. Faraday Electronics designs, manufactures, and markets CPU board-level and core logic products.
Effective Date: 7-20-87

37 TRANSPORTATION EQUIPMENT

Bernia Industries Inc.	acq.	**Dearborn Gear & Tool Co.**
Detroit, MI		Detroit, MI

Terms: Bernia Industries, a new company formed by Mel Bernia, acquired Dearborn Gear & Tool for an undisclosed consideration.
Principals: Bernia Industries is a new company formed by Mel Bernia, a former Ford Motor Co. executive. Dearborn Gear & Tool manufactures and supplies distributor gears and oil pumps to the automotive and marine industries. Its major clients include Ford Motor Co., Chrysler Corp., and Mercury Marine.
Effective Date: 9-2-87

Chrysler Corp.	acq.	**American Motors Corp.**
Highland Park, MI		Southfield, MI
Revenues: $22,586,300,000		Revenues: $3,462,504,000
Net Inc.: $1,403,600,000		Net Loss: $91,319,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Chrysler acquired all of the outstanding stock of American Motors (AMC) in a transaction valued at about **$1.65 billion.** Chrysler acquired the 46.1-percent stake in AMC held by Regie Nationale des Usines Renault for $200 million. Additionally, a contingent payment based on AMC's future profits and sales could range up to $350 million. The remaining holders of AMC's common and convertible preferred share received Chrysler common stock with a market value of $4 per AMC share. The value of the remaining 59.3 million AMC common shares is about $267 million and the value of the 71.3 million AMC convertible preferred shares is about $395 million. Chrysler would also pay Renault $17 million in cash for its stake in AMC's finance unit and would assume $767 million of AMC long-term debt.
Principals: Chrysler makes cars, trucks, jet aircraft, and related automotive parts and accessories. It has 4,026 dealers. It operates nine assembly plants with an estimated capacity of 1.8 million vehicles per year and employs 120,900 people. Its share of the U.S. light-truck market is 12.8 percent and its share of the U.S. car market is 11.9 percent. American Motors makes cars, trucks, recreational vehicles and related parts and accessories. It has 1,300 dealers. It operates four assembly plants with an estimated capacity of 796,000 vehicles per year and employs 19,500 people. Its share of the U.S. light-truck market is 4.5 percent, including utility vehicles, and its share of the U.S. car market is 0.7 percent.
Effective Date: 8-5-87

Equitex Inc.	acq.	**Roadmaster Corp.**
Englewood, CO		Olney, IL
Revenues: $298,000		
Net Loss: $270,000		
Year End: 12-31-85		

Terms: Equitex acquired all of the outstanding common stock of Roadmaster for an undisclosed consideration.
Principals: Equitex engages in the development of companies by providing management recruitment, product planning, marketing, strategy development, and computer consulting services. It had four employees at December 31, 1985. It formed Roadmaster Industries Inc. to make the acquisition. Roadmaster manufactures and imports fitness equipment, bicycles, and children's products, including wagons, scooters, tricycles, and sidewalk bikes. Roadmaster is co-owned by George C. Nebel and Robert O. Zinnen. It would become a unit of Roadmaster Industries Inc., a new company formed by Equitex.
Effective Date: 8-18-87

Greyhound Corp.	acq. unit	**General Motors Corp. [transit bus manufacturing business]***
Phoenix, AZ		Detroit, MI
Revenues: $2,561,663,000		Revenues: $96,371,700,000
Net Inc.: $120,088,000		Net Inc.: $3,999,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Greyhound acquired the transit bus manufacturing business of General Motors (GM) for an undisclosed consideration. The agreement includes production tooling, design, and equipment for the RTS transit bus, as well as parts, inventories, and trademark identification. It also includes the right to purchase GM's Canadian transit bus and parts business, subject to reaching a labor agreement. GM also agreed to furnish substantial technical assistance to facilitate Greyhound's transition into the transit bus industry.
Principals: Greyhound is primarily a food and consumer products company. It also produces about 1,000 buses per year for intercity use. It operates food service facilities, restaurants, and gift shops, provides leasing services, payment services, aircraft ground handling services, and housekeeping services, and designs and manufactures convention and trade show exhibits. The transit bus manufacturing business of General Motors produces 47-seat, diesel-power buses for mass-transit use by municipalities. It operates plants in Pontiac, Mich., and St. Eustache, Quebec, Canada. It currently has a work force of 1,000 people. The transaction does not include school bus chassis.
Effective Date: 9-30-87

Integrated Acquisition Inc.	acq. maj. int.	**Gates Learjet Corp.**
		Tucson, AZ
		Revenues: $259,045,000
		Net Loss: $21,720,000
		Year End: 12-31-86

Terms: Gates Corp. sold its 64.8-percent stake in Gates Learjet to Integrated Acquisition, a partnership formed by a unit of Integrated Resources Inc. and Gates Learjet management, for **$79.84 million.** The partnership purchased 7.84 million Gates Learjet shares for $7.25 per share in cash, or about $56.84 million, and repaid a $23 million loan from Gates Rubber Co., including accrued interest. The agreement was subject to approval by the Justice Department.
Principals: Integrated Acquisition is a partnership formed by a unit of Integrated Resources Inc., a New York financial services company, and member of the management of Gates Learjet. Gates Learjet, a 64.8-percent-owned unit of Gates Corp., manufactures aircraft. It makes automatic flight control systems, gyro systems, and altitude indicators. It also provides aircraft maintenance services. It had 2,921 employees at April 24, 1986.
Effective Date: 9-9-87

Private investor(s)	acq. int.	**Fairchild Industries Inc.**
		Chantilly, VA
		Revenues: $643,292,000
		Net Loss: $9,962,000
		Year End: 12-31-86

Terms: Fairchild Industries sold **$34.2 million** in convertible preferred stock and subordinated debt to an investor group led by George Soros. The preferred is convertible into common stock at the rate of $12.90 per common share. As a condition, the group, which holds an 11.5-percent stake, agreed to limit its aggregate holdings in Fairchild to 25 percent of its outstanding voting securities for a five-year period.

Principals: The group is led by George Soros, a New York money manager. Fairchild Industries makes aerospace products, including aircraft, data management and control systems, satellites, and satellite systems. It manufactures fastening systems and spacecraft subsystems and components. It also produces pneumatic pressure regulators and relays, multi-speed transmissions, coal gasification equipment, metal stampings, and security access control systems. It had 12,380 employees at December 31, 1985.
Effective Date: 8-5-87

Private investor(s) **acq. int.** **Portec Inc.**
Oak Brook, IL
Revenues: $113,589,000
Net Inc.: $1,402,000
Year End: 12-31-86

Terms: An investor group led by Zohar Ben-Dov acquired 8.4 percent of the outstanding common stock of Portec. The stake of 231,877 shares, valued at about **$3.8 million,** includes 122,400 shares purchased at prices ranging from $11.88 to $13.75 per share between June 4 and August 5, 1987, and 20,300 shares at $12.13 to $13.63 per share between August 27 and September 22, 1987.
Principals: The investor group is led by Zohar Ben-Dov, a Middleburg, Va., real estate investor and developer. Portec makes and sells machinery, such as automatic guided vehicle systems and electronic wire guidance controls, for the handling and treatment of bulk material, such as crushed rock and equipment. It produces and sells load securement systems, track maintenance machinery, and track components.
Effective Date: 9-22-87

Private investor(s) **acq. unit** **Wedtech Corp. [military supply and small engines divisions]***
New York, NY
Revenues: $117,514,000
Net Inc.: $9,667,000
Year End: 12-31-86

Terms: Wedtech sold its former headquarters and its military supply and small engines divisions to a company controlled by Abraham Sobel for **$4.2 million.**
Principals: The company is controlled by Abraham Sobel, a New York real estate investor. The military supply and small engines divisions of Wedtech produces engines. Wedtech filed for protection under Chapter 11 of the federal Bankruptcy Code in December 1986.
Effective Date: 9-8-87

SC Acquisition Corp. **acq.** **Starcraft***
Topeka, IN

Terms: SC Acquisition acquired Starcraft from Lear Siegler Holdings Corp. for an undisclosed consideration.
Principals: Starcraft, a unit of Lear Siegler Holdings Corp., manufactures fishing boats, runabouts, cruisers, canoes, camping trailers, travel trailers, and van conversions.
Effective Date: 9-10-87

Trinity Industries Inc. **acq.** **Moss Point Marine**
Dallas, TX — Moss Point, MS
Revenues: $491,147,000 — Revenues: $15,000,000
Net Inc.: $4,017,000
Year End: 3-31-87

Terms: Trinity Industries acquired Moss Point Marine for an undisclosed consideration.
Principals: Trinity Industries makes railroad freightcars, metal containers, structural products, boats and barges, and metal components. It had 5,400 employees at March 31, 1986. Moss Point Marine is a builder of military vessels, service vessels for the off-shore oil and gas industry, and other commercial boats.
Effective Date: 8-17-87

Truck Components Inc. **acq. unit** **Fruehauf Corp. [Gunite Corp. and Fabco Automotive Corp.]***
Detroit, MI
Revenues: $2,683,961,000
Net Loss: $60,901,000
Year End: 12-31-86

Terms: Fruehauf sold its Gunite Corp. and Fabco Automotive Corp. units to Truck Components for more than **$50 million.**
Principals: The Gunite Corp. and Fabco Automotive Corp. units of Fruehauf produce heavy-duty wheels.
Effective Date: 9-4-87

UIS Inc. **acq. int.** **Walbro Corp.**
New York, NY — Cass City, MI
Revenues: $102,777,000
Net Inc.: $5,995,000
Year End: 12-31-86

Terms: UIS acquired 8.3 percent of the outstanding common stock of Walbro. The stake of 287,700 shares, valued at about **$6.2 million,** includes 113,200 shares purchased at prices ranging from $21.25 to $22.625 per share between June 24 and August 27, 1987, and 51,500 shares purchased at $23 to $26.375 per share between September 1 and September 3, 1987.
Principals: UIS makes auto replacement parts, office, hotel, motel, and dormitory furniture, forgings, metal fabrications, and motion picture projectors. It also wholesales hardware and building materials and manufactures candy. Walbro makes electric fuel pumps for automotive electronic fuel injection systems, the automotive aftermarket, and the agricultural, industrial, and marine markets. It also produces throttle bodies for automotive electric fuel injection systems, carburetors for commercial and consumer chain saws, and string trimmers.
Effective Date: 9-3-87

Vesper Corp. **acq.** **Indian Bar Co.***
Bala Cynwyd, PA — Los Alamitos, CA
Revenues: $73,238,000
Net Inc.: $2,173,000
Year End: 12-31-85

Terms: Vesper acquired Indian Bar from Arrowhead Holdings Corp. for an undisclosed consideration.
Principals: Vesper makes fabricated steel products, including cabinets and lockers. It produces gears, worms, variators, and centralized lubricating systems. It also applies coating to steel coil. It had 805 employees at December 31, 1985. Indian Bar, a unit of Arrowhead Holdings Corp., manufactures aircraft component parts.
Effective Date: 8-4-87

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AFP Imaging Corp. **acq. unit** **DBA Systems Inc. [LogEtronics Inc. and LogEtronics GmbH]***
Elmsford, NY — Melbourne, FL
Revenues: $16,838,000 — Revenues: $74,354,000
Net Inc.: $29,000 — Net Inc.: $4,157,000
Year End: 6-30-86 — Year End: 6-30-86

Terms: AFP Imaging acquired substantially all of the assets and businesses of LogEtronics Inc. and LogEtronics GmbH from DBA Systems for about **$15 million.** The transaction was subject to the approval of the boards of directors of AFP Imaging and DBA and a definitive agreement.
Principals: AFP Imaging makes medical x-ray film processors, image intensifier systems, and photosensitive material processors. It had 160 employees at June 30, 1986. LogEtronics Inc. and LogEtronics GmbH, units of DBA Systems, make and distribute graphic arts film processors, cameras, mask cutters, and other related equipment. LogEtronics had sales of about $30 million in its last fiscal year.
Effective Date: 9-9-87

U.S. Mergers and Acquisitions

American Express Co. New York, NY Revenues: $14,652,000,000 Net Inc.: $1,250,000,000 Year End: 12-31-86	**acq.** **int.**	**Daniel Industries Inc.** Houston, TX Revenues: $122,140,000 Net Loss: $3,869,000 Year End: 9-30-86

Terms: Design Professionals Insurance Co., a unit of Orion Capital Corp., sold its 8.3-percent stake in the common stock of Daniel Industries to Shearson Lehman Brothers Inc., a unit of American Express. Design Professionals sold the 848,600 Daniel Industries common shares for $12.40 per share for a total of about **$10.5 million.**

Principals: American Express provides travel-related services including issuance of travelers checks, credit cards and travel agency services, insurance services, and international banking services. Its Shearson Lehman Brothers Inc. unit provides brokerage and investment banking services to individuals, institutions, corporations, and government. Daniel Industries makes fluid measurement products and systems used by producers, refiners, and transporters of oil and natural gas. Products include orifice and turbine measurement components, computer-automated fluid measurement systems, cast pipeline valves, alloy stud bolts, ring joint gaskets, and gas lift equipment.

Effective Date: 7-29-87

Biomet Inc. Warsaw, IN Revenues: $55,858,000 Net Inc.: $8,082,000 Year End: 5-31-87	**acq.** **int.**	**Electro-Biology Inc.** Parsippany, NJ Revenues: $36,949,000 Net Inc.: $2,859,000 Year End: 12-31-86

Terms: Biomet acquired 5.5 percent of the outstanding common stock of Electro-Biology. The stake is valued at **$1.9 million.**

Principals: Biomet is a medical products manufacturer that designs reconstructive surgical implants and internal fixation devices used by orthopedic medical specialists. Electro-Biology is a medical products manufacturer, which makes the EBI Bone Healing System, a nonsurgical medical device for the treatment of recalcitrant bone fractures and treatments for juvenile and adolescent scoliosis. It makes electrical bone growth stimulation devices and markets other devices for orthopedic use.

Effective Date: 9-28-87

Brown & Sharpe Manufacturing Co. North Kingstown, RI Revenues: $137,684,000 Net Loss: $1,246,000 Year End: 12-27-86	**acq.**	**Standard Gage Co. Inc.** Poughkeepsie, NY Revenues: $5,000,000 Year End: 12-31-86

Terms: Brown & Sharpe Manufacturing acquired all of the common stock of Standard Gage for an undisclosed consideration.

Principals: Brown & Sharpe Manufacturing designs, makes, and sells conventional and computerized precision dimensional measuring tools and instruments, metal-cutting machine tools, and metrology products. Standard Gage makes and markets precision measuring tools and instruments for quality control function.

Effective Date: 9-21-87

Colgate-Palmolive Co. New York, NY Revenues: $4,984,576,000 Net Inc.: $177,465,000 Year End: 12-31-86	**acq.** **unit**	**Quest Medical Inc. [electronic intravenous infusion device business]*** Carrollton, TX Revenues: $13,797,000 Net Loss: $323,000 Year End: 12-31-86

Terms: Quest Medical sold its electronic intravenous infusion device business to Kendall McGaw Laboratories Inc., a unit of Colgate-Palmolive, for **$13.5 million.** Quest received $9 million in cash at closing. The balance would be received upon the completion of an agreement to supply intravenous sets and the resolution of a patent infringement suit related to Quest's intravenous pump.

Principals: Colgate-Palmolive makes household and personal care products, including detergents, toothpaste, soaps, hair products, and shaving creams. It manufactures health care products, pet food, pet care products, and glassware products. The electronic intravenous infusion device business of Quest Medical accounts for about 53 percent of Quest's sales.

Effective Date: 9-3-87

Detector Electronics Corp. Minneapolis, MN	**acq.** **unit**	**Rexnord Inc. [gas detection products division]*** Brookfield, WI Revenues: $669,756,000 Net Loss: $103,773,000 Year End: 10-31-86

Terms: Diamond Monitors Inc., a unit of Detector Electronics, acquired the gas detection products division of Rexnord, a unit of Banner Industries Inc., for an undisclosed consideration.

Principals: Detector Electronics manufacturers ultraviolet fire detection systems. Its Diamond Monitors Inc. unit makes gas detection products. The gas detection products division of Rexnord, a unit of Banner Industries Inc., had 1986 sales of about $4 million and 35 employees.

Effective Date: 7-1-87

Eastman Kodak Co. Rochester, NY Revenues: $11,550,000,000 Net Inc.: $374,000,000 Year End: 12-28-86	**acq.**	**International Biotechnologies Inc.** New Haven, CT Revenues: $6,752,000 Net Loss: $1,422,000 Year End: 12-31-86

Terms: Eastman Kodak acquired all of the outstanding common stock of International Biotechnologies through merger for $6.30 in cash per share for a total of about **$14.5 million.** The transaction was subject to International Biotechnologies shareholder approval.

Principals: Eastman Kodak makes photographic apparatus and supplies. It also manufactures fibers, plastics, and industrial chemicals. It had 128,950 employees at December 31, 1985. International Biotechnologies produces and markets product systems for molecular biology research, including instruments, biologicals, and ultrapure reagents and has about 80 employees. It would report to the laboratory and research products division within the life sciences group of Eastman Kodak.

Effective Date: 9-4-87

F&F Koenigkramer Inc.	**acq.**	**F&F Koenigkramer Reliance Products** Cincinnati, OH

Terms: F&F Koenigkramer Reliance Products was acquired by F&F Koenigkramer, a new company formed by the principals of Miller & Co., Pacific Asset Holdings LP, and investors, for an undisclosed consideration.

Principals: F&F Koenigkramer is a new company formed by the principals of Miller & Co. of New York, Pacific Asset Holdings LP, members of management, and other investors. F&F Koenigkramer Reliance Products manufactures professional medical equipment used by physicians and dentists.

Effective Date: 7-28-87

Genisco Technology Corp. Rancho Dominguez, CA Revenues: $40,265,000 Net Inc.: $293,000 Year End: 9-30-86	**acq.**	**Solaris Systems Inc.** Houston, TX

Terms: Genisco Technology acquired all of the assets of Solaris Systems for cash and other considerations, subject to none of the liabilities.

Principals: Genisco Technology makes computer graphic and imaging display systems, ruggedized memory storage devices and subsystems used as computer peripheral devices, and other electromagnetic interference filters, transducers, indicator lights, and rotating equipment. Solaris Systems is developing a type of rugged workstation.

Effective Date: 9-15-87

ICC Acquisition Corp.	**acq.**	**International Controls Corp.** Boca Raton, FL Revenues: $736,829,000 Net Loss: $6,879,000 Year End: 12-31-86

Terms: ICC Acquisition, a company beneficially owned by Arthur M. Goldberg and Bear Stearns Cos. Inc., acquired International Controls through a $44-per-share tender offer and subsequent cash merger valued at a total of **$110.88 million** for the 70 percent of International Controls not previously owned by ICC.

U.S. Mergers and Acquisitions

Principals: ICC Acquisition was formed by Arthur M. Goldberg, president and chief executive officer of International Controls, and Bear Stearns Cos. Inc., a securities brokerage concern. International Controls makes products for the aerospace, electronics, and energy industries, including ordnance products, aircraft components and systems, microwave components, power conversion products, and engineered products. It also makes highway truck trailers, sells liquefied petroleum gas, and provides freight transportation services. It had 7,590 employees at December 31, 1985.
Effective Date: 8-7-87

Macmillan Inc.	**acq.**	**Bell & Howell Co.**
New York, NY	**int.**	Skokie, IL
Revenues: $817,797,000		Revenues: $853,409,000
Net Inc.: $59,526,000		Net Inc.: $32,895,000
Year End: 12-31-86		Year End: 1-3-87

Terms: Macmillan acquired the equivalent of 6.6 percent of the outstanding common stock of Bell & Howell, assuming the conversion of certain preferred shares for **$34.5 million.** The stake of the equivalent of 625,500 shares includes 207,700 common shares purchased at prices ranging from $56.50 to $61.13 per share between July 17 and September 8, 1987, and 2,800 preferred shares purchased at $55.57 to $55.82 per share.
Principals: Macmillan publishes textbooks and other instructional materials for use at the preschool, elementary, and college levels. It operates 228 Berlitz language schools throughout the world, which offer language instruction, 11 Katherine Gibbs secretarial and business training schools, and Gimp's, a retail specialty store selling antiques and jewelry with stores in five cities. Bell & Howell provides career education, including programs in electronics, computer information systems, taught at 11 North American campuses, it publishes educational textbooks and materials, makes international marketing systems, including professional and video equipment and other related equipment.
Effective Date: 9-8-87

Medserv Corp.	**acq.**	**Beverly Enterprises [durable medical equipment business]***
Stamford, CT	**unit**	Pasadena, CA
Revenues: $200,000,000		Revenues: $17,893,000
		Net Inc.: $10,786,000
		Year End: 12-31-86

Terms: Medserv acquired the durable medical equipment business of Beverly Enterprises for **$67 million.**
Principals: Medserv is a holding company that provides dental, home care, and veterinary services. It provides cardiopulmonary contract services in more than 220 hospitals and operates 56 hospital joint venture and 21 freestanding units. Its Primedica unit is a contract manager of hospital-based cardiopulmonary and respiratory therapy units. Its Dental Services Group has 51 locations in the U.S., Canada, and Mexico. The durable medical equipment business of Beverly Enterprises sells home care equipment, rents equipment, and provides therapeutic services. It has annual sales of about $75 million and is composed of more than 112 freestanding units.
Effective Date: 9-11-87

Microsemi Corp.	**acq.**	**Salem Scientific Inc.**
Santa Ana, CA		Beverly, MA
Revenues: $38,742,000		
Net Inc.: $5,475,000		
Year End: 9-28-86		

Terms: Microsemi acquired Salem Scientific for an undisclosed consideration.
Principals: Microsemi designs, develops, and makes a line of silicon diode mainly for military, aerospace, and medical high-reliability applications. Products include silicon rectifiers, zener diodes, low-leakage and high voltage diodes, and a family of subminiature high-power transient suppressor diodes. Salem Scientific provides semiconductor testing and screening services. It has only conducted organizational and formative activities. It would be merged with the Hybrid Components unit of Microsemi.
Effective Date: 9-8-87

Private investor(s)	**acq.**	**American Electromedics Corp.**
	int.	Great Neck, NY
		Revenues: $2,369,000
		Net Loss: $307,000
		Year End: 8-2-86

Terms: Technodyne Inc. sold 25 percent of its American Electromedics unit to new management team, David Abraham and Tom Gleason. Technodyne granted the management team an option to purchase an additional 30 percent of American Electromedics over a four-year period.
Principals: The new management team consists of David Abraham, president of American Electromedics, and Tom Gleason, chief operating officer. American Electromedics, a unit of Technodyne Inc., makes medical diagnostic instruments that detect and identify diseases and disorders of the middle ear and paranasal sinuses. It also makes precision power supply instruments for aerospace and sound-measuring instruments.
Effective Date: 7-15-87

Private investor(s)	**acq.**	**Austron Inc.**
	int.	Austin, TX
		Revenues: $7,935,000
		Net Loss: $228,000
		Year End: 6-30-86

Terms: Garry A. Weber acquired 17.1 percent of the outstanding common stock of Austron. The stake of 616,940 shares had a current market value of about **$1.7 million.**
Principals: Garry A. Weber is a Dallas investor. Austron is a high-technology instruments concern, which designs, develops, makes, and sells time and frequency control and time code products, including quartz crystal oscillator components, timing and frequency monitoring instruments, and electronic countermeasures and timing systems.
Effective Date: 8-10-87

Private investor(s)	**acq.**	**General Microwave Corp.**
	int.	Amityville, NY
		Revenues: $20,497,000
		Net Inc.: $818,000
		Year End: 2-28-87

Terms: Frederick Zissu acquired 13.9 percent of the outstanding common stock of General Microwave. The stake of 200,085 shares, valued at about **$2 million,** includes 40,000 shares purchased on September 1, 1987.
Principals: Frederick Zissu is the chairman of General Microwave. General Microwave makes microwave components and subsystems and related electronic test and measurement equipment for use in military and commercial applications.
Effective Date: 9-1-87

Private investor(s)	**acq.**	**Genisco Technology Corp.**
	int.	Rancho Dominguez, CA
		Revenues: $40,265,000
		Net Inc.: $293,000
		Year End: 9-30-86

Terms: A group that includes Phillip C. Friedman acquired 7.5 percent of the outstanding common stock of Genisco Technology. The stake includes 32,000 shares purchased at prices ranging from $4.25 to $5 per share between August 24 and September 22, 1987. The holding is valued at about **$1 million.**
Principals: The group includes Phillip C. Friedman, a Gardena, Calif., investor. Genisco Technology makes computer graphic and imaging display systems, ruggedized memory storage devices and subsystems, electromagnetic interference filters, transducers, indicator lights, and rotating test equipment. It had 456 employees at September 30, 1986.
Effective Date: 9-22-87

Private investor(s)	**acq.**	**Rheometrics Inc.**
	int.	Piscataway, NJ
		Revenues: $19,535,000
		Net Loss: $348,000
		Year End: 6-30-87

Terms: Fred H. Brenner acquired 6.13 percent of the outstanding common stock of Rheometrics. The stake of 172,000 shares, valued at **$1 million,** includes 155,900 shares purchased at prices ranging from $5.75 to $6.62 per share between May 7 and September 2, 1987.

Principals: Fred H. Brenner is a private investor located in Wynnewood, Pa. Rheometrics designs, develops, makes, services, and sells worldwide instruments used for rheological measurements. Products are used for research, product development, analytical laboratories, quality control, thermoplastic viscosity and elasticity measurements, and adhesives. Customers include materials and product manufacturers and nonprofit research and government institutions.
Effective Date: 9-2-87

Sensor Medics Corp. Anaheim, CA Revenues: $24,000,000	**acq. unit**	**Spectramed Inc. [cardiopulmonary division]*** Newport Beach, CA

Terms: Spectramed sold its cardiopulmonary division to Sensor Medics for an undisclosed consideration.
Principals: Sensor Medics makes electronic medical measurement and analysis instruments and systems. The cardiopulmonary division of Spectramed produces cardiopulmonary testing equipment.
Effective Date: 8-24-87

Smith Collins Pharmaceutical Inc. Riverton, WY Revenues: $199,000 Net Loss: $629,000 Year End: 2-28-86	**acq. maj. int.**	**Lehigh Group Ltd.** Allentown, PA

Terms: Smith Collins Pharmaceutical acquired 80.6 percent of the outstanding stock of Lehigh Group in exchange for 3.3 million Smith Collins common shares valued at **$4.7 million.** Smith Collins is proposing to acquire an additional 10.7 percent of Lehigh Group for 444,643 shares.
Principals: Smith Collins Pharmaceutical, in the development stage at February 28, 1986, develops and markets pharmaceutical compounds for the treatment of skin cancer and dental disease. It acquired a license to develop a synthetic tranquilizer and psychopharmacologic drug known as CG-3033. Lehigh Group is a privately held medical products company that is a developer of a medical device used in the treatment of male impotence.
Effective Date: 9-10-87

39 MANUFACTURING-MISCELLANEOUS

Michael Anthony Jewelers Inc. New York, NY Revenues: $60,593,000 Net Inc.: $5,854,000 Year End: 6-30-86	**acq.**	**M. J. Manufacturing Co.** New York, NY

Terms: Michael Anthony Jewelers acquired the operating assets of M. J. Manufacturing for **$4 million** in cash and notes.
Principals: Michael Anthony Jewelers designs, makes, and sells 14-karat gold jewelry, including charms, pendants, rings, chains, bracelets, and earrings. It also sells items set with precious and semiprecious stones. M. J. Manufacturing produces jewelry and operates a 10,000-square-foot facility in New York.
Effective Date: 9-9-87

Dataproducts Corp. Woodland Hills, CA Revenues: $338,758,000 Net Inc.: $8,965,000 Year End: 3-28-87	**acq.**	**Imaging Solutions Inc.*** Brookfield, CT

Terms: Dataproducts acquired the business Imaging Solutions from Reliance Electric Co. for an undisclosed consideration.
Principals: Dataproducts makes computer peripheral equipment and other data processing equipment, including printers and telecommunications systems and equipment. It had 4,200 employees at March 29, 1986. Imaging Solutions, a unit of Reliance Electric Co., develops and produces bar code printing and industrial marking products based on solid ink and liquid ink jet printing technologies. It was formerly named Exxon Printing Systems Inc.
Effective Date: 7-23-87

New World Entertainment Ltd. Los Angeles, CA Revenues: $188,923,000 Net Inc.: $10,709,000 Year End: 12-31-86	**acq. int.**	**Kenner Parker Toys Inc.** Beverly, MA Revenues: $502,776,000 Net Inc.: $24,911,000 Year End: 12-28-86

Terms: Marvel Entertainment Group Inc., a unit of New World Entertainment, acquired 8.44 percent of the outstanding common stock of Kenner Parker Toys. The stake of 907,450 shares, valued at **$22.3 million,** was purchased in the open market at prices ranging from $24.56 to $39.81 per share between May 1 and July 16, 1987.
Principals: New World Entertainment produces and distributes low budget movies and has interests in television programming and videocassettes. Its Marvel Entertainment Group Inc. unit is a leading comic book publisher and producer of animal television programming. New World had 337 employees at August 31, 1986. Kenner Parker Toys makes and sells toys, including action vehicles, action figures, and stuffed animals. It also makes cardboard games. Kenner had 2,961 employees at February 27, 1987.
Effective Date: 7-16-87

Oppenheimer & Co. Inc. New York, NY Revenues: $575,401,000 Net Inc.: $35,509,000 Year End: 4-30-86	**acq. int.**	**Kenner Parker Toys Inc.** Beverly, MA Revenues: $502,776,000 Net Inc.: $24,911,000 Year End: 12-28-86

Terms: Oppenheimer & Co. acquired 9.73 percent of the outstanding common stock of Kenner Parker Toys. The stake of 1.05 million shares, valued at about **$46.5 million,** includes 826,700 shares purchased at prices ranging from $44.412 to $46.682 between July 17 and August 7, 1987, and 17,000 shares sold at prices ranging from $45.50 to $46.25 between July 17 and July 24, 1987. The stake also includes 182,500 shares purchased at $46.875 to $49.385 per share between August 18 and August 25, 1987, and 106,700 shares at $49.625 to $50.924 between August 27 and September 4, 1987.
Principals: Oppenheimer & Co. is a financial services firm. It provides services in securities, options and commodities brokerage, securities research, customer financing, makes markets for corporate, government, and municipal securities, provides securities arbitrage services, real estate, and insurance services. Kenner Parker Toys markets toys, including a line of action vehicles, action figures, stuffed dogs and puppies, and staple toys. It also makes a line of board and card games.
Effective Date: 9-4-87

Plasti-Line Inc. Knoxville, TN Revenues: $57,976,000 Net Inc.: $3,995,000 Year End: 1-4-87	**acq.**	**Tennessee Continental Corp.*** Centerville, TN Revenues: $23,674,000 Year End: 12-31-86

Terms: Plasti-Line acquired the assets of Tennessee Continental from a unit of Gannett Inc. for about $11 million plus the assumption of about $3.8 million of liabilities for a total value of about **$14.8 million.** The acquisition would be accounted for on a purchase basis.
Principals: Plasti-Line makes large internally illuminated outdoor signs for corporate identification programs in the U.S. and Canada. Signs are used at retail outlets, such as automobile dealerships and fast-food restaurants. It also provides site and graphic analysis and installation and maintenance services for signs. Tennessee Continental, a unit of Gannett Inc., sells and manufactures outdoor signs. It had 1986 pretax profits of about $2.6 million.
Effective Date: 8-28-87

Private investor(s)	**acq.**	**Frye Copysystems Inc.*** Des Moines, IA Revenues: $150,000,000 Year End: 12-31-86

Terms: Allied-Signal Inc. sold its Frye Copysystems unit to an investment group led by Leach McMicking & Co. for an undisclosed consideration.
Principals: The investment group includes members of the management of the Frye Copysystems unit of Allied-Signal Inc. and is led by Leach

McMicking & Co., an investment banking firm in San Francisco. Frye Copysystems, a unit of Allied-Signal Inc., manufactures typewriter and computer ribbons and related products.
Effective Date: 9-2-87

Private investor(s)	**acq. int.**	**Medalist Industries Inc.** Mequon, WI Revenues: $130,718,000 Net Inc.: $7,173,000 Year End: 12-31-86

Terms: A group that includes Riverway Securities Co. acquired 6.4 percent of the outstanding common stock of Medalist Industries. The stake of 146,000 shares, valued at **$3.2 million,** was purchased at prices ranging from $21.63 to $22.08 per share between September 2 and September 21, 1987.
Principals: The group includes Riverway Securities Co. of Houston. Medalist Industries distributes bicycles. It makes insulated underwear, socks, and turtleneck sweaters. It manufactures concrete forming systems, machine tools, marine diesel engines and generators, iron castings, metal fabrications, and fasteners. It had 1,368 employees at December 31, 1986.
Effective Date: 9-21-87

Private investor(s)	**acq.**	**Prince Manufacturing Inc.*** Trenton, NJ Revenues: $75,000,000 Year End: 12-31-86

Terms: Chesebrough-Pond's Inc., a unit of Unilever NV, sold its Prince Manufacturing unit to a group that includes Brentwood Associates and management members for an undisclosed consideration.
Principals: The group includes members of the senior management of Prince Manufacturing and Brentwood Associates, a leveraged buyout firm. Prince Manufacturing, a unit of Unilever NV's Chesebrough-Pond's Inc., manufactures tennis racquets and apparel.
Effective Date: 8-12-87

41 LOCAL AND INTERCITY TRANSIT

GLI Holdings Inc.	**acq. unit**	**Trailways Corp. [routes and certain assets]*** Dallas, TX

Terms: Greyhound Lines Inc., owned by GLI Holdings, acquired the routes and certain assets of Trailways for **$80 million.** The transaction received ICC approval. The Justice Department urged the ICC to reject the offer. Greyhound was permitted to assume immediate, unconditional control of Trailways' operations.
Principals: GLI Holdings owns Greyhound Lines Inc., which operates bus lines consisting of about 3,000 buses and a nationwide route system that totals about 70,000 miles. GLI Holdings was formed by an investment group led by Fred G. Currey of Dallas, former chief executive officer of Trailways Inc., and includes Craig R. Lentzsch, president of Buslease. The routes and certain assets of Trailways consists of all of its routes, 450 of its 1,200 buses, and certain terminals and maintenance bases. It also includes Eagle International Inc., a bus manufacturing company, Trailways Food Services Inc., which operates restaurants in bus terminals, and Trailways Commuter Transit Inc., which operates more than 300 commuter and transit buses in Texas.
Effective Date: 7-14-87

42 MOTOR FREIGHT TRANSPORTATION

Burnham Service Corp. Columbus, GA Revenues: $110,201,000 Net Inc.: $4,777,000 Year End: 12-31-86	**acq.**	**T. W. Owens & Sons Trucking Inc.** Toccoa, GA Revenues: $10,000,000 Year End: 12-31-86

Terms: Burnham Service acquired all of the stock of T. W. Owens & Sons for an undisclosed amount of common stock. The transaction would be accounted for on a pooling-of-interests basis.
Principals: Burnham Service provides transportation and distribution services to the computer and electronics industries. It also provides household goods moving services, including storage and relocation of personal effects, to employees of major companies and individuals. Its services are provided through 300 independent agents. T. W. Owens & Sons Trucking is a family-owned short-haul trucking operation and long-distance trucking business.
Effective Date: 8-14-87

Comcar Industries Inc. Auburndale, FL	**acq.**	**Willis Shaw Frozen Express Inc.** Elmspring, AR

Terms: Willis Shaw Frozen Express was acquired by Comcar Industries for an undisclosed consideration.
Principals: Comcar Industries is the holding company for Common Carrier Inc., and other trucking and storage services located throughout the U.S. Willis Shaw Frozen Express is a specialty truck carrier using refrigerated trucks. It provides trucking services throughout the U.S.
Effective Date: 7-28-87

Emery Air Freight Corp. Wilton, CT Revenues: $887,523,000 Net Loss: $5,440,000 Year End: 12-31-86	**acq.**	**Purolator Courier Corp.** Basking Ridge, NJ Revenues: $799,576,000 Net Loss: $29,356,000 Year End: 12-31-85

Terms: Emery acquired all of the outstanding common stock of Purolator Courier in a transaction valued at about **$305.7 million.** Emery acquired 83 percent of Purolator through a $40-per-share cash tender offer valued at $253.7 million. Emery swapped each remaining share for $40 face amount of 13-percent junior subordinated debentures due 2002. Purolator's common stock purchase rights were redeemed at a redemption price of $0.05 per right. The transaction was accounted for on a purchase basis.
Principals: Emery Air Freight provides a domestic and international air cargo service through 180 offices. It owns, leases, or charters 63 aircraft. It had 7,400 employees at December 31, 1985. Purolator Courier provides delivery of commodities and documents and makes filters, caps, and other products for the automotive and specialized filtration markets. It has 334 terminals and garages throughout the U.S. and Canada. It had 18,461 employees at December 31, 1985.
Effective Date: 9-3-87

Greyhound Corp. Phoenix, AZ Revenues: $2,647,428,000 Net Inc.: $186,150,000 Year End: 12-31-86	**acq. int.**	**Overland Express Inc.** Indianapolis, IN Revenues: $99,400,000 Net Loss: $16,200,000 Year End: 12-31-86

Terms: Greyhound Financial Corp., a unit of Greyhound Corp., holds the equivalent of 6.25 percent of the outstanding common stock of Overland Express. Greyhound Financial purchased a warrant on July 20, 1987, for **$5 million,** which when exercised would give Greyhound 191,196 Overland Express common shares.
Principals: Greyhound, a holding company, operates food service facilities and restaurants in schools, hospitals, and industrial plants. It makes and sells consumer products such as grocery, personal care, and household products. It also manufactures buses. Its Greyhound Financial Corp. unit leases industrial items, including jet aircraft, railroad cars, automotives, ocean-going ships, oilfield equipment, and manufacturing equipment. Overland Express is an irregular route, long-haul common carrier transporting general commodities, almost exclusively in truckloads. It provides freight special services, such as heating or cooling and no-charge pallet exchange programs. It operates 10 service centers and relay points in eight states.
Effective Date: 7-20-87

45 AIR TRANSPORTATION

Citipostal Inc. New York, NY Revenues: $3,000,000	**acq.**	**Sky Courier Network Inc.** Reston, VA Revenues: $50,000,000

Terms: Citipostal acquired Sky Courier Network for an undisclosed amount of cash and Citipostal common stock.

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Principals: Citipostal provides mail service and telephone answering service. Sky Courier Network provides time-critical air courier and air freight services.
Effective Date: 9-1-87

Cumberland Associates New York, NY	**acq.** **int.**	**Presidential Airways Inc.** Herndon, VA Assets: $36,000,000 As of: 12-31-85

Terms: Cumberland Associates acquired 21.76 percent of Presidential Airways outstanding Series D preferred stock. Cumberland holds 1.58 million preferred shares for itself and securities accounts it manages.
Principals: Cumberland Associates, a New York limited partnership, is primarily a money management firm. Presidential Airways operates a scheduled passenger airline offering service from its hub at Washington Dulles International Airport to 20 eastern U.S. cities.
Effective Date: 7-15-87

Private investor(s)	**acq.** **int.**	**Piedmont Aviation Inc.** Winston-Salem, NC Revenues: $1,865,473,000 Net Inc.: $72,363,000 Year End: 12-31-86

Terms: A group led by Gabelli Group Inc. acquired 5.29 percent of the outstanding common stock of Piedmont Aviation. The stake of 1.107 million shares has a current market value of about **$75.5 million.**
Principals: The group includes Gabelli Group Inc., a New York investment firm. Piedmont Aviation provides scheduled air service transporting passengers, property and mail to 114 cities and nearby communities through 87 airports in 27 states.
Effective Date: 8-20-87

Private investor(s)	**acq.** **int.**	**Ports of Call Inc.** Denver, CO Revenues: $43,852,000 Net Loss: $93,000 Year End: 12-31-86

Terms: A group that includes International Contractors Inc. acquired 6.8 percent of the outstanding common stock of Ports of Call. The stake of 169,100 shares, valued at **$1 million,** includes shares purchased at prices ranging from $6.18 to $9.43 per share between May 19 and September 4, 1987.
Principals: The group includes International Contractors Inc., a data processing firm located in San Antonio, Tex. Ports of Call arranges travel packages and flights from Denver on a worldwide basis on its own aircraft for its Ports-of-Call Travel Club members. It has over 26,000 dues-paying members and owns nine aircraft. It had 159 employees at December 31, 1985.
Effective Date: 9-4-87

Private investor(s)	**acq.** **add.** **int.**	**Ports of Call Inc.** Denver, CO Revenues: $43,852,000 Net Loss: $93,000 Year End: 12-31-86

Terms: A group that includes Integrity Fund Inc. and FMR Corp. increased its stake in the outstanding stock of Ports of Call to 38.2 percent from 24.7 percent. The additional 13.5-percent stake, valued at **$2.2 million,** includes 107,000 shares purchased at $6.50 each on September 25, 1987.
Principals: The group includes Integrity Fund Inc. and FMR Corp. of Boston, an investment firm. Ports of Call arranges travel packages and flights from Denver on a worldwide basis on its own aircraft. It has over 26,000 dues-paying members and operates nine aircraft. It had 159 employees at December 31, 1985.
Effective Date: 9-25-87

47 TRANSPORTATION SERVICES

Bekins Holding Co.	**acq.**	**Bekins Co.** Glendale, CA

Terms: Bekins Holding acquired Bekins for an undisclosed consideration.
Principals: Bekins is in the transportation, warehousing, and furniture rental businesses.
Effective Date: 7-21-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Act III Broadcasting Atlanta, GA	**acq.**	**WTAT-TV*** Charleston, SC

Terms: Charleston Community Television Ltd. sold its WTAT-TV unit to Act III Broadcasting for about **$3.5 million.**
Principals: Act III Broadcasting, principally owned by Norman Lear, invests in a variety of enterprises in the communications and entertainment fields. WTAT-TV, a unit of Charleston Community Television Ltd., is a UHF station that is not affiliated with a major network.
Effective Date: 8-19-87

Adams-Russell Co. Inc. Waltham, MA Revenues: $43,425,000 Net Inc.: $4,642,000 Year End: 9-28-86	**acq.** **unit**	**R. R. Donnelley & Sons Co. [Rockford, Ill., cable system]*** Chicago, IL Revenues: $2,233,511,000 Net Inc.: $158,268,000 Year End: 12-31-86

Terms: R. R. Donnelley & Sons sold its Rockford, Ill., cable system to Adam-Russell for **$89 million.** The transaction was subject to certain regulatory approvals.
Principals: Adams-Russell develops and makes electronic products, subassemblies, and systems and automatic advertising insertion equipment. It also operates cable television systems in Massachusetts, Maine, New York, Missouri, and Arkansas with 147,000 basic subscribers. It had 1,602 employees at September 29, 1985. The Rockford, Ill., cable system of R. R. Donnelley has about 51,754 subscribers.
Effective Date: 9-4-87

Adams-Russell Co. Inc. Waltham, MA Revenues: $43,425,000 Net Inc.: $4,642,000 Year End: 9-28-86	**acq.** **unit**	**Sammons Communications Inc. [certain cable television systems]*** Dallas, TX

Terms: Adams-Russell acquired certain cable television systems in New York from Sammons Communications, a unit of Sammons Enterprises Inc., for about **$9.3 million** in cash plus the assumption of certain debt.
Principals: Adams-Russell operates 14 cable television systems in Massachusetts, New York, Maine, Arkansas, and Montana serving approximately 153,500 customers. It had 320 employees at October 1, 1986. The New York cable television systems of Sammons Communications, a unit of Sammons Enterprises Inc., include its systems located in Wellsville, Amity, Andover, Scio, Willing, Belmont, Milo, Jerusalem, Benton, and Penn Yan, N.Y., serving about 7,000 customers.
Effective Date: 7-13-87

AIM Telephones Inc. Fairfield, NJ Revenues: $25,406,000 Net Inc.: $1,152,000 Year End: 2-28-87	**acq.**	**Southern Phone Corp.** Columbia, MD

Terms: AIM Telephones acquired certain assets held by Southern Phone for an undisclosed consideration.
Principals: AIM Telephones designs, sells, installs, and services private telephone systems and related communications services for business and institutional users in nine states. Products include key telephone systems for up to 60 telephones and private branch exchanges for systems with more than 23,000 user ports. Southern Phones is an interconnect company with 850 customers. The transaction includes its former inventory, furniture, fixture, and customer base.
Effective Date: 7-28-87

AMC Entertainment Inc. Kansas City, MO Revenues: $318,262,000 Net Loss: $5,992,000 Year End: 3-31-87	**acq.** **int.**	**TPI Enterprises Inc.** Boca Raton, FL Revenues: $240,932,000 Net Loss: $6,955,000 Year End: 12-31-85

Terms: AMC Entertainment acquired 20.4 percent of TPI Enterprises for about **$37.7 million.** AMC acquired 6.3 million shares of TPI from Rank Organization PLC for $6 per share.

Principals: AMC Entertainment operates 197 theaters located in 27 states and has 10 screens at one theater in the U.K. Theaters are multiscreen facilities with single-screen auditoriums and are located in or near suburban shopping malls. TPI Enterprises, formerly Telecom Plus International, designs, sells, installs, and services communications for business and institutional clients in the U.S. and Puerto Rico. It contracts other companies to supply it with telephone switching systems and communications products and to distribute communications systems it needs to sell its computer-controlled branch exchange systems and key systems. It also provides radio paging and mobile telephone services in Puerto Rico.

Effective Date: 8-7-87

American Cablesystems Corp. Beverly, MA Revenues: $22,053,000 Net Loss: $3,451,000 Year End: 6-30-85	**acq.**	**CommuniCom System** Culver City, CA

Terms: American Cablesystems acquired CommuniCom System for about **$87 million.**

Principals: American Cablesystems owns and operates 13 cable systems with approximately 628,800 homes and 287,420 basic subscribers who subscribe for about 403,620 premium service units. CommuniCom System operates a cable system which services 10 municipalities in the Los Angeles area with about 420,000 homes under franchise, passing about 272,000 homes, and serves about 69,000 basic subscribers. CommuniCom has been operating under Chapter 11 of the federal Bankruptcy Code since January 1985.

Effective Date: 9-14-87

American Telephone & Telegraph Co. New York, NY Revenues: $34,910,000,000 Net Inc.: $1,557,000,000 Year End: 12-31-85	**acq.** **unit**	**ITT Corp. [All America Cables & Radio Inc. & ITT Communications Inc.]*** New York, NY Revenues: $11,871,150,000 Net Inc.: $293,501,000 Year End: 12-31-85

Terms: American Telephone & Telegraph acquired all of the stock of All America Cables & Radio Inc. and ITT Communications Inc. from ITT for an undisclosed consideration. The transaction had been subject to FCC approval.

Principals: American Telephone & Telegraph provides telecommunications services to approximately 80 million residential customers and 7 million business customers and markets communications systems, computer products, switching equipment, transmission systems, and silicon chip products. ITT's All America Cables & Radio Inc. provides domestic long-distance and international voice and data telecommunications services to and from Puerto Rico and ITT Communications Inc. provides the same services for customers in the U.S. Virgin Islands. The telecommunications assets of the units in Puerto Rico and the U.S. Virgin Islands, including transmission facilities, undersea cables, and international service agreements, terminal equipment, buildings and land, and its interest in the satellite earth station at Cayey, Puerto Rico, are all included in the transaction.

Effective Date: 7-1-87

Cablevision of Texas Lockney, TX	**acq.** **unit**	**Galaxy Cablevision LP [cable television systems in west Texas region]*** Sikeston, MO

Terms: Galaxy Cablevision sold all of the assets of its cable television systems in the west Texas region to Cablevision of Texas for $2.5 million in cash and $3 million in notes for a total of **$5.5 million.**

Principals: The cable television systems in the west Texas region owned by Galaxy Cablevision consists of nine cable television systems that serve 4,580 basic subscribers with 134 miles of cable and include 8,590 homes. The region is headquartered in Idaou, Tex., and includes 11 communities located in and around Lubbock, Tex.

Effective Date: 9-30-87

Cablevision Systems Corp. Woodbury, NY Revenues: $150,839,000 Net Loss: $16,143,000 Year End: 12-31-86	**acq.** **unit**	**Washington Post Co. [partnership interests in four sportschannel cable programming networks]*** Washington, DC Revenues: $1,215,064,000 Net Inc.: $100,173,000 Year End: 12-28-86

Terms: Washington Post sold its partnership interests in four sportschannel cable programming networks to a unit of Cablevision Systems for an aggregate of about **$56.2 million.**

Principals: Cablevision Systems operates cable television systems in five states that serve more than 554,000 subscribers. Washington Post's partnership interests in four sportschannel cable programming networks consists of one-third interests in SportsChannel Associates (New York), SportsChannel Prism Associates (Philadelphia), and SportsChannel Chicago Associates, and a one-sixth interest in SportsChannel New England. The services reach more than three million subscribers and telecast exclusive events of the New York Mets, Yankees, Islanders; New Jersey Devils, Nets; Philadelphia 76ers, Flyers, Phillies; Chicago White Sox, Bulls, Black Hawks, Stings; Boston Celtics, and Hartford Whalers.

Effective Date: 8-25-87

Capital Cities/ABC Inc. New York, NY Revenues: $4,124,374,000 Net Inc.: $447,689,000 Year End: 12-28-86	**acq.** **unit**	**Malrite Communications Group Inc. [KMVP-AM and KRXY-FM]*** Cleveland, OH Revenues: $106,469,000 Net Loss: $8,979,000 Year End: 12-31-86

Terms: Malrite Communications Group sold its KMVP-AM and KRXY-FM stations to Capital Cities/ABC for a total of **$10.7 million.** The transaction was subject to FCC approval.

Principals: Capital Cities/ABC operates the ABC Television Network. It operates radio stations and produces and distributes television programs. It publishes newspapers and publications. It had 19,700 employees at January 3, 1986. KMVP-AM and KRXY-FM, units of Malrite Communications Group, serve Denver.

Effective Date: 9-17-87

Crump Communications Inc. Houston, TX	**acq.**	**WCSC-TV*** Charleston, SC

Terms: WCSC Inc. sold its WCSC-TV unit to Crump Communications in a transaction valued at **between $60 million and $65 million.**

Principals: Crump Communications acquired businesses within the broadcast industry. WCSC-TV is a unit of WCSC Inc.

Effective Date: 8-19-87

Fairchild Industries Inc. Chantilly, VA Revenues: $643,292,000 Net Loss: $9,962,000 Year End: 12-31-86	**acq.** **unit**	**General Electric Co. [shared telecommunications services business]*** Fairfield, CT Revenues: $35,211,000,000 Net Inc.: $2,492,000,000 Year End: 12-31-86

Terms: Fairchild Communications Services Co., a unit of Fairchild Industries, acquired the assets of the shared telecommunications services business of General Electric for **$1.04 million.**

Principals: Fairchild Industries makes and sells government, aerospace products, including the A-10 single-seat, twin turbofan aircraft, commercial aerospace products such as twin-engine turboprop aircraft and commercial aircraft spare parts, aerospace fasteners, tooling for plastics, and electronic and space products. The shared telecommunications services business of General Electric services the Atlanta market.
Effective Date: 7-31-87

Falcon Cable Systems Co. Los Angeles, CA Assets: $62,221,000 As of: 9-30-86	**acq.** **unit**	**Tidel Communications [four cable television systems]*** Portland, OR

Terms: Falcon Cable Systems acquired cable television systems for four communities from Tidel Communications for an undisclosed consideration.
Principals: Falcon Cable Systems is a California limited partnership which owns, operates, and develops cable television systems in communities of California and Oregon that do not receive clear broadcast television reception. In September 1986, its systems passed approximately 121,700 residences and served approximately 100,700 subscribers in 79 communities. The four cable television systems of Tidel Communications are located in Sutherlin, Oakland, Oakridge, and Westfir, Ore., and have about 3,400 subscribers.
Effective Date: 7-28-87

General Electric Co. Turnpike, CT Revenues: $35,210,000,000 Net Inc.: $2,492,000,000 Year End: 12-31-86	**acq.**	**WTVJ-TV*** Miami, FL

Terms: General Electric's National Broadcasting Co. and GE Property Management Co. units acquired WTVJ-TV from Wometco Broadcasting Co. Inc. for **$270 million** in cash. The FTC approved the transaction.
Principals: General Electric makes lighting products, video and audio products, mobile communications equipment, appliances, industrial systems, power systems, aircraft engines, engineered plastics, silicones, laminates, electronic products, medical systems. It operates television stations. It also provides communication services and financial services. Its National Broadcasting Co. unit operates television stations. WTVJ-TV, a unit of Wometco Broadcasting Co. Inc., is a television broadcasting station. Wometco Broadcasting is controlled by Kohlberg Kravis Roberts & Co.
Effective Date: 9-18-87

Heritage Broadcast Group Inc.	**acq.**	**WWNC-AM*** Asheville, NC

Terms: Multimedia Inc. sold its WWNC-AM radio station to Heritage Broadcast Group for **$7.175 million** in cash. The transaction was subject to approval by the boards of both companies, a definitive agreement, and FCC clearance.
Principals: WWNC-AM, a unit of Multimedia Inc., is a radio broadcasting station.
Effective Date: 8-21-87

Heritage Merging Co.	**acq.**	**Heritage Communications Inc.** Des Moines, IA Revenues: $192,739,000 Net Loss: $9,904,000 Year End: 12-31-86

Terms: Heritage Merging, formed by an investor group led by management and Tele-Communications Inc., acquired all of the outstanding common stock of Heritage Communications in a transaction valued at **$847.2 million**, or $34 per share. Each Heritage share was exchanged for $26 in cash and $8 in Class A common stock of Tele-Communications. Tele-Communications acquired 1.416 million Heritage shares from Robert M. Bass Group Inc. at $34 per share between May 13 and May 18, 1987. The transaction received shareholder and FTC regulatory approvals.
Principals: Heritage Merging was formed by an investor group led by members of Heritage Communications management and Tele-Communications Inc., a cable television company based in Denver. Heritage Communications owns and operates cable television systems in 18 states serving over 725,250 subscribers, designs trade show exhibits, makes and markets calendars, specialty advertising products, school memory books, meeting room products, and short run books, and operates two television stations serving Rapid City, S.Dak.
Effective Date: 8-11-87

Infinity Broadcasting Corp. New York, NY Revenues: $51,896,000 Net Loss: $2,892,000 Year End: 12-28-86	**acq.** **unit**	**Sconnix Broadcasting Co. [KVIL-AM and KVIL-FM]***

Terms: Infinity Broadcasting acquired KVIL-AM and KVIL-FM from Sconnix Broadcasting for **$82 million.** The transaction was subject to FCC approval.
Principals: Infinity Broadcasting operates six FM and four AM radio stations serving Philadelphia, New York, Chicago, Boston, Houston, San Diego, and San Jose/San Francisco. It had 266 full-time and 112 part-time employees at December 29, 1985. KVIL-AM and KVIL-FM, unit of Sconnix Broadcasting, are radio stations that serve the Dallas/Fort Worth markets in Texas.
Effective Date: 7-2-87

Microtel Inc. Boca Raton, FL	**acq.**	**Suncoast Communications Inc.** Sarasota, FL

Terms: Microtel acquired Suncoast Communications for an undisclosed consideration.
Principals: Microtel is a long-distance company that offers fiber-optic long-distance services in the Sarasota/Fort Myers area in Florida. Its network includes New York, Washington, D.C., Chicago, Detroit, Pittsburgh, and Cleveland. Approximately 90 percent of all calls placed by its customers are transmitted digitally, with over 83 percent utilizing fiber-optic facilities. Suncoast Communications is a long-distance company with approximately 17,000 customers on the west coast of Florida.
Effective Date: 8-3-87

MPX Systems Inc. Columbia, SC	**acq.** **int.**	**SouthernNet Inc.** Atlanta, GA Revenues: $103,606,000 Net Inc.: $3,543,000 Year End: 12-31-86

Terms: MPX Systems acquired 14.2 percent of the outstanding common stock of SouthernNet. The stake of 1.73 million shares, valued at about **$35.3 million**, includes 500,833 shares purchased at prices ranging from $20.37 to $21 per share between August 14 and September 3, 1987.
Principals: MPX Systems is in the telecommunications business and specializes in fiberoptics. SouthernNet, formerly Tel/Man Inc., provides communications services.
Effective Date: 9-3-87

Multiple acquirers	**acq.**	**Spanish International Communications Corp.** New York, NY Revenues: $66,000,000

Terms: Hallmark Cards Inc. and First Chicago Venture Capital acquired Spanish International Communications for **$301.5 million.** The FCC approved the transaction.
Principals: The acquirers are Hallmark Cards Inc., a leading manufacturer and wholesaler of greeting cards and related social expression products located in Kansas City, Mo., and First Chicago Venture Capital, an affiliate of First Chicago Corp. First Chicago Venture has a 25-percent interest in the stations. Spanish International Communications owns and operates Spanish-language television stations, including KMEX-TV in Los Angeles, WLTV in Miami, WXTV in New York, KWEX-TV in San Antonio, Tex., and KFTV in Fresno, Calif.
Effective Date: 8-12-87

U.S. Mergers and Acquisitions

Price Communications Corp. **acq.** **WSEE-TV***
New York, NY
Erie, PA
Revenues: $87,180,000
Net Loss: $24,594,000
Year End: 12-31-86

Terms: Price Communications acquired WSEE-TV from Erie Broadcast Partners for a total of **$8.75 million,** including a covenant not to compete. The transaction was subject to FCC approval.

Principals: Price Communications operates 18 radio stations, two daily and two nondaily newspapers, a lawbook publishing concern, a legal seminar and newsletter service, and an outdoor advertising concern. It also produces television commercials. It had 850 employees at March 20, 1987. WSEE-TV, Channel 35, is a UHF CBS Inc. affiliate. It is owned by Erie Broadcast Partners, an Erie and New York partnership.

Effective Date: 9-9-87

Private investor(s) **acq. int.** **Adelphia Communications**
Coudersport, PA
Revenues: $57,970,000
Net Loss: $23,979,000
Year End: 3-31-87

Terms: A shareholder group that includes Harvey Brecher acquired 5.97 percent of the outstanding Class A common stock of Adelphia Communications. The stake of 171,500 Class A common shares, valued at about **$2.9 million,** was purchased at prices ranging from $17 to $22.68 per share between May 15 and July 31, 1987.

Principals: The shareholder group includes Harvey Brecher, a New York attorney. Adelphia Communications owns, operates, and manages cable television systems mainly in small towns and suburban areas where off-air reception of television signals is limited. Systems are located in four states and have addressable capability with approximately 75 percent having at least 35-channel capacity.

Effective Date: 7-31-87

Private investor(s) **acq. int.** **American Telemedia Network Inc.**
Provo, UT

Terms: James L. Lowrey acquired 5.8 percent of the outstanding common stock of American Telemedia Network. The stake of 405,500 shar[illegible] valued at about **$2.7 million,** includes shares purchased at prices ranging from $6.75 to $7.875 per share.

Principals: James L. Lowrey is chairman of First Principal Corp., a merchant banking firm that provides financial advisory services to American Telemedia Network. Lowrey is also chairman of Catalyst Energy Corp. and Municipal Development Corp.

Effective Date: 8-18-87

Private investor(s) **acq. int.** **Cablevision Systems Corp.**
Woodbury, NY
Revenues: $150,839,000
Net Loss: $16,143,000
Year End: 12-31-86

Terms: A group that includes Sandler Associates acquired 5.43 percent of the outstanding common stock of Cablevision Systems. The stake of 442,400 shares, valued at about **$6.6 million,** was purchased at prices ranging from $15 to $30.25 per share between February 24, 1986, and August 26, 1987.

Principals: The investment group includes Sandler Associates, a New York investment firm. Cablevision Systems owns and operates cable television systems in Nassau and Suffolk counties, and Yorkers, N.Y., and Bergen County, and Bayonne, N.J. It provides subscribers with local New York metropolitan area network, and independent stations and news and information services. It serves approximately 319,000 subscribers.

Effective Date: 8-26-87

Private investor(s) **acq. int.** **Century Communications Corp.**
New Canaan, CT
Revenues: $32,788,000
Net Inc.: $1,006,000
Year End: 6-30-87

Terms: A group that includes Sandler Associates acquired 7.88 percent of the outstanding common stock of Century Communications. The stake of 485,750 shares, valued at about **$4.4 million,** were purchased at prices ranging from $9 to $20.125 per share.

Principals: The investor group includes Sandler Associates, a New York investment firm. Century Communications owns and operates cable television systems in 20 states. The systems pass through about 620,000 homes and serve a total of 365,000 primary basic subscribers.

Effective Date: 9-2-87

Private investor(s) **acq. int.** **Video Jukebox Network Inc.**
Miami, FL

Terms: Steven A. Peters, president of Video Jukebox Network, sold an option to buy up to 3.5 million of the four million shares of Video Jukebox common stock that he owns to Louis Wolfson III, on behalf of Venture W Inc., National Brands Inc., J. Patrick Michaels Jr., and C.E.A. Investors Partnership II. The 3.5 million Video Jukebox shares have a current market value of about **$12.3 million** and represent a 46-percent stake.

Principals: The group consists of Louis Wolfson III, Venture W Inc., National Brands Inc., J. Patrick Michaels Jr., Mark Blank, and C.E.A. Investors Partnership II. Video Jukebox Network leases a cable channel on which it operates a music video station which is shown 24 hours per day, seven days a week. It had five employees at December 11, 1986.

Effective Date: 7-2-87

Reliance Group Holdings Inc. **acq.** **National Group Television Inc.**
New York, NY
San Jose, CA
Revenues: $3,225,749,000
Net Inc.: $62,991,000
Year End: 12-31-86

Terms: Telemundo Group Inc., a unit of Reliance Group Holdings' Reliance Capital Group LP, acquired all of the common stock of National Group Television for $11 million in cash, notes with a total face amount of about $4 million, and 375,000 Telemundo common shares for a total cost of about **$18.8 million.** The transaction was subject to FCC approval and to Telemundo acquiring all of the preferred stock of National Group Television from a third party.

Principals: Reliance Group Holdings, controlled by Saul P. Steinberg, underwrites property and casualty, life, and accident and health insurance. It also engages in real estate development and management consulting. Its Telemundo Group Inc. unit is controlled by Reliance's Reliance Capital Group LP. It owns broadcast stations in Puerto Rico, Los Angeles, New York, and Miami. National Group Television is the licensee of KSTS-TV, Channel 48, which serves the San Jose and San Francisco area, the fifth-largest Hispanic market in the U.S., and portions of the Salinas/Monterey market. It would be converted to a Spanish-language format.

Effective Date: 8-17-87

Sage Broadcasting Corp. **acq.** **KHOO-FM**
Stamford, CT
Waco, TX

Terms: Sage Broadcasting acquired KHOO-FM for an undisclosed consideration.

Principals: Sage Broadcasting acquires and operates radio stations. It acquired seven AM and seven FM radio stations from August 1985 to March 1987. Radio stations are in nine markets. KHOO-FM is a 100,000-watt FM radio station with an adult contemporary format.

Effective Date: 9-10-87

Sage Broadcasting Corp. **acq.** **WACO-AM**
Stamford, CT
Waco, TX

Terms: Sage Broadcasting acquired WACO-AM for an undisclosed consideration.

Principals: Sage Broadcasting acquires and operates radio stations. From August 1985 to March 1987, it has acquired seven AM and seven FM stations in nine markets. WACO-AM is a leading full-service country format radio station.
Effective Date: 9-10-87

Sconnix Broadcasting Co. Laconia, NH	acq. unit	**Telemundo Group Inc. [eight radio stations]*** New York, NY Revenues: $630,547,000 Net Loss: $29,151,000 Year End: 12-31-85

Terms: Reliance Capital Group LP, a unit of Reliance Group Holdings Inc., sold eight radio stations of its Telemundo Group to Sconnix Broadcasting for **$152 million** in cash. The transaction was subject to FCC approval.
Principals: Sconnix Broadcasting is a limited partnership that currently operates eight radio stations, including one in Miami and Fort Lauderdale, Fla., and one in Kansas City, Kans. The eight radio stations of Telemundo Group are WHDH-AM and WZOU-FM in Boston, KVIL-AM and KVIL-FM in Dallas, WIBC-AM and WEAG-FM in Indianapolis, and WFLA-AM and WPDS-FM in Tampa, Fla. Telemundo Group, formerly John Blair & Co., is a unit of Reliance Group Holding Inc.'s Reliance Capital Group LP.
Effective Date: 7-6-87

SouthernNet Inc. Atlanta, GA Revenues: $103,606,000 Net Loss: $3,543,000 Year End: 12-31-86	acq. unit	**National Telephone Systems Inc. [long-distance telephone operations]*** Hilton Head, SC

Terms: SouthernNet acquired the long-distance telephone operations and customer base of National Telephone Systems for an undisclosed consideration.
Principals: SouthernNet, formerly Tel/Man Inc., provides long-distance telephone service. The long-distance telephone operations and customer base of National Telephone Systems are in Hilton Head, S.C., and have about 2,000 long-distance customers, including about 1,000 commercial accounts.
Effective Date: 9-2-87

Southwestern Bell Corp. St. Louis, MO Revenues: $7,925,000,000 Net Inc.: $996,200,000 Year End: 12-31-85	acq. unit	**Metromedia Inc. (Cellular and Telephone Paging businesses)*** Secaucus, NJ

Terms: Southwestern Bell acquired the Cellular Telephone and Paging businesses of Metromedia, excluding Metromedia's interests in New York, Philadelphia, and Dallas systems, for a payment of **$1.28 billion,** subject to certain adjustments, in cash and notes. The FCC approved the sale.
Principals: Southwestern Bell is a telecommunications holding company that provides local and long-distance telephone service throughout the Midwest. It also provides cellular mobile communications services and sells printed directory advertising and residential and commercial communications systems. The Cellular Telephone and Paging businesses of Metromedia consist of interests in nine cellular telephone systems and paging businesses in 19 metropolitan areas. The cellular properties that are included in the transaction are full ownership of a system in Chicago; 50 percent of a system in Boston; 54.6 percent of one in Washington, D.C.; 54.6 percent of one in Baltimore; 66.7 percent of one in Gary, Ind.; and 65.6 percent of one in Worecester, Mass. The transaction excludes interests in systems in New York, Philadelphia, and Dallas.
Effective Date: 9-30-87

Telephone Management Corp.	acq.	**Little Rock Telacom Inc. and Communication Investments Ltd.**

Terms: Telephone Management acquired Little Rock Telacom and Communication Investments for an undisclosed consideration.
Principals: Telephone Management was formed through the transaction.
Effective Date: 7-31-87

3Com Corp. Mountain View, CA Revenues: $110,377,000 Net Inc.: $11,146,000 Year End: 5-31-87	acq.	**Bridge Communications Inc.** Mountain View, CA Revenues: $46,180,000 Net Inc.: $5,065,000 Year End: 1-3-87

Terms: 3Com acquired Bridge Communications in a stock swap valued at about **$240.7 million.** Each Bridge Communications share was exchanged for 1.4 shares of 3Com stock, or $29.40 per Bridge share. As a result of the transaction, Bridge shareholders hold 42 percent of 3Com. The tax-free transaction would be accounted for on a pooling-of-interests basis. Each company granted the other an option to buy up to 30 percent of its outstanding stock under certain conditions. The transaction was subject to approval by the shareholders of both companies and regulatory clearance.
Principals: 3Com manufactures products that link computers together in small work groups and workstations. It has an installed base of more than 20,000 networks with more than 200,000 network nodes. It had 372 employees at May 31, 1986. Bridge Communications connects work group systems with departmental or corporate computer networks. It had 303 employees at January 3, 1987.
Effective Date: 9-30-87

Westwood One Inc. Culver City, CA Revenues: $59,297,000 Net Inc.: $7,286,000 Year End: 11-30-86	acq. unit	**National Broadcasting Co. Inc. [radio network operations]*** New York, NY Revenues: $1,618,700,000

Terms: Westwood One acquired the radio network operations of National Broadcasting, a unit of General Electric Co., for **$50 million** and five-year warrants to purchase one million Westwood common shares for $36.40 each.
Principals: Westwood One is the parent of Mutual Broadcasting System, a radio news, sports, and entertainment syndication service. Westwood also produces and distributes radio programs. It had 268 employees at May 1, 1986. The radio network operations of National Broadcasting, a unit of General Electric Co., consist of NBC Radio Network, a youth-oriented Source network, the Talknet talk-show network, and NBC Radio Entertainment, a syndicator of musical programs and specials. NBC Radio Network features news, documentaries, and other programming. Source network includes the program, "Sexually Speaking With Dr. Ruth Westheimer."
Effective Date: 8-25-87

WTVT Holdings Inc.	acq.	**WTVT-TV*** Tampa, FL

Terms: WTVT Holdings, formed by Gillett Communications Co. and Clarence McKee, acquired WTVT-TV from Gaylord Broadcasting Co., a unit of Oklahoma Publishing Co., for **$365 million.** Gaylord, which had been seeking between $450 million and $500 million for the station, would have tax-free proceeds if it reinvests the proceeds in other broadcasting purchases within a two-year period.
Principals: WTVT Holdings was formed by Gillett Communications Co., principal shareholder, and Clarence McKee, a Washington attorney who would hold 51 percent of the voting stock of the station. WTVT-TV, a unit of Gaylord Broadcasting Co., is a CBS affiliate. The purchase price is about 13 times the station's 1986 cash flow of about $27 million. WTVT is one of the most profitable U.S. television stations, with profit margins of about 65 percent. Gaylord Broadcasting is a unit of Oklahoma Publishing Co.
Effective Date: 8-10-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allwaste Inc. Houston, TX Revenues: $4,006,000 Net Inc.: $8,000 Year End: 8-31-86	acq.	**Advance Industrial Corp.** Denver, CO

Terms: Allwaste acquired Advance Industrial for some **part of about $2.25**

million. Allwaste issued a total of 181,456 shares of its common stock valued at about $2.15 million and paid $100,000 in cash for Advance Industrial, Western Hydrovac Inc., Phelps Vacuum Services Inc., and Southeastern Industrial Cleaning Services Inc. Former shareholders of the companies signed noncompete agreements.

Principals: Allwaste performs air-moving services for the industrial sector of the environmental services industry. Services are provided for the refining, petrochemical, utility, steel, pulp, and paper industries. Air movers are capable of moving materials, including oil, catalysts, tower packing, sand, glass, lime, fly ash, bricks, resins, cement, wood chips, rock, grain, and bauxite. Advance Industrial is an air-moving-related business, providing services in the Denver area.

Effective Date: 8-4-87

Allwaste Inc. acq. **B. C. Vacuum Service Inc.**
Stafford, TX
Nederland, TX
Revenues: $4,006,000
Net Inc.: $8,000
Year End: 8-31-86

Terms: Allwaste acquired all of the common stock and operating assets of B. C. Vacuum Service for some **part of about $7.95 million,** or 341,852 Allwaste common shares, which Allwaste paid to acquire B. C. Vacuum Service, as well as James & Luther Services Inc. The transaction would be accounted for on a pooling-of-interests basis.

Principals: Allwaste provides air-moving services for the environmental services sector of industry. Services are provided for refining, petrochemical, utility, steel, pulp and paper, and manufacturing industries. Materials moved include oil, catalysts, tower packing, sand, glass, lime, fly ash, bricks, resins, cement, and wood. B. C. Vacuum Service provides air-moving and vacuuming services, primarily to refining and petrochemical customers.

Effective Date: 9-3-87

Allwaste Inc. acq. **James & Luther Inc.**
Stafford, TX
El Paso, TX
Revenues: $4,006,000
Net Inc.: $8,000
Year End: 8-31-86

Terms: Allwaste acquired all of the common stock and operating assets of James & Luther for some **part of about $7.95 million,** or 341,852 Allwaste common shares, which it paid to acquire B. C. Vacuum Service Inc., as well as James & Luther. The transaction would be accounted for on a pooling-of-interests basis.

Principals: Allwaste provides air-moving services for the refining, petrochemical, utility, steel, pulp and paper, and manufacturing industries. Materials moved include oil, catalysts, tower packing, sand, glass, lime, fly ash, bricks, resins, cement, and wood. James & Luther is an air-moving equipment business that primarily serves electric utilities and mining customers.

Effective Date: 9-3-87

Allwaste Inc. acq. **Phelps Vacuum Services Inc.**
Stafford, TX
Tulsa, OK
Revenues: $4,006,000
Net Inc.: $8,000
Year End: 8-31-86

Terms: Allwaste acquired Phelps Vacuum Services for some **part of about $2.25 million.** Allwaste issued a total of 181,456 shares of its common stock valued at about $2.15 million and paid $100,000 in cash for Phelps Vacuum Services, Advance Industrial Corp., Western Hydrovac Inc., and Southeastern Industrial Cleaning Services Inc. Former shareholders of the companies signed noncompete agreements.

Principals: Allwaste provides air-moving services for the refining, petrochemical, utility, steel, pulp, paper, and manufacturing industries. It is capable of moving materials including oil, catalysts, tower packing, sand, glass, lime, fly ash, bricks, resins, cement, wood chips, rock, grain, and bauxite. Phelps Vacuum Services provides air-moving services and cleaning services in the Tulsa, Okla. area.

Effective Date: 8-4-87

Allwaste Inc. acq. **Southeastern Industrial Cleaning Services Inc.**
Houston, TX
Fairfield, AL
Revenues: $4,006,000
Net Inc.: $8,000
Year End: 8-31-86

Terms: Allwaste acquired Southeastern Industrial Cleaning Services for some **part of about $2.25 million.** Allwaste issued a total of 181,456 of its common stock valued at about $2.15 million and paid $100,000 in cash for Southeastern Industrial Cleaning, Western Hydrovac Inc., Advance Industrial Corp., and Phelps Vacuum Services Inc. Former shareholders of the companies signed noncompete agreements.

Principals: Allwaste provides air-moving services for the refining, petrochemical, utility, steel, pulp, paper, and manufacturing industries. It is capable of moving materials, including oil, catalysts, tower packing, sand, glass, lime, fly ash, bricks, resins, cement, wood chips, rock, grain, and bauxite. Southeastern Industrial Cleaning Services provides air-moving, liquid vacuuming, hydroblasting, and chemical cleaning services in the Birmingham, Ala., area.

Effective Date: 8-4-87

Allwaste Inc. acq. **Western Hydrovac Inc.**
Houston, TX
Phoenix, AZ
Revenues: $4,006,000
Net Inc.: $8,000
Year End: 8-31-86

Terms: Allwaste acquired Western Hydrovac for some **part of about $2.25 million.** Allwaste issued a total of 181,456 shares of its common stock valued at about $2.15 million and paid $100,000 in cash for Western Hydrovac, Phelps Vacuum Services Inc., Advance Industrial Corp., and Southeastern Industrial Cleaning Services Inc. Former shareholders of the companies signed noncompete agreements.

Principals: Allwaste provides air-moving services for the refining, petrochemical, utility, steel, pulp, paper, and manufacturing industries and is capable of moving materials, including oil, catalysts, tower packing, sand, glass, lime, fly ash, bricks, resins, cement, wood chips, rock, grain, and bauxite. Western Hydrovac provides municipal and commercial sewer cleaning services using air-moving technology.

Effective Date: 8-4-87

Bonneville Pacific Corp. acq. int. **B2C Energy Group Inc.**
Salt Lake City, UT
Salt Lake City, UT
Assets: $82,798,000
Net Inc.: $5,031,000
Year End: 4-30-87

Terms: Bonneville Pacific acquired 50 percent of B2C Energy Group for an undisclosed consideration.

Principals: Bonneville Pacific develops and supervises the operation of hydroelectric, hydrothermal, and cogeneration power plants, which produce electricity sold under long-term contract to electric utilities. It has completed hydroelectric projects in Idaho and a hydrothermal project in Utah with capacities ranging from 130 to 8,000 KW. B2C Energy Group is a power development concern that controls hydroelectric power projects in Hawaii.

Effective Date: 9-9-87

Bonneville Pacific Corp. acq. **Island Power Co.**
Salt Lake City, UT
Salt Lake City, UT
Assets: $82,798,000
Net Inc.: $5,031,000
Year End: 4-30-87

Terms: Bonneville Pacific acquired Island Power for an undisclosed consideration.

Principals: Bonneville Pacific develops and supervises the operation of hydroelectric, hydrothermal, and cogeneration power plants, which produce electricity sold under long-term contract to electric utilities. It has completed hydroelectric projects in Idaho and a hydrothermal projects in Utah with capacities ranging from 130 to 8,000 KW. Island Power is a power development concern that controls power projects in Hawaii.

Effective Date: 9-9-87

U.S. Mergers and Acquisitions

CBI Industries Inc.	**acq.**	**Aware Engineering Inc.**
Oak Brook, IL		Houston, TX
Revenues: $1,074,012,000		
Net Inc.: $23,125,000		
Year End: 12-31-86		

Terms: CBI Industries acquired Aware Engineering and Aware Operating Services Inc. for an undisclosed consideration.
Principals: CBI Industries fabricates and constructs large metal plate structures and related operating systems, produces and markets carbon dioxide and other gases and assemblies, and sells related services. It also provides contract drilling services for the oil and gas industries. Aware Engineering and Aware Operating Services Inc. are wastewater treatment companies.
Effective Date: 9-1-87

Energy Factors Inc.	**acq. int.**	**Midwest Pipeline LP**
San Diego, CA		Houston, TX
Revenues: $32,739,000		
Net Inc.: $5,510,000		
Year End: 12-31-86		

Terms: Energy Factors acquired a 49-percent interest in Midwest Pipeline for an undisclosed consideration.
Principals: Energy Factors designs, builds, owns, operates, and maintains energy plants to meet individual customer energy requirements. It owns and operates six cogeneration facilities and a plant, which provides chilled water to commercial users for air conditioning. Midwest Pipeline transports natural gas to industrial end-users along a 75-mile pipeline route in Illinois.
Effective Date: 9-9-87

Environmental Systems Co.	**acq.**	**K&E Associates Inc.**
Little Rock, AR		Long Beach, CA
Revenues: $66,521,000		
Net Inc.: $8,325,000		
Year End: 10-31-86		

Terms: Environmental Systems acquired substantially all of the assets of K&E Associates for an undisclosed consideration. The transaction would allow Environmental Systems to participate in the underground storage tank program established by the Superfund Reauthorization Act of 1986.
Principals: Environmental Systems provides hazardous industrial waste handling and disposal services, including high-temperature incineration of industrial wastes, tank and railcar cleaning, transportation of wastes, site reclamation, and emergency spill response. K&E Associates is a privately held hazardous waste management company. The transaction includes an exclusive license to manufacture, sell, and distribute proprietary and patented systems for the leakage from underground storage tanks and pipelines.
Effective Date: 7-7-87

Environmental Systems Co.	**acq.**	**Water Management Inc.**
Little Rock, AR		Decatur, GA
Revenues: $66,521,000		
Net Inc.: $8,325,000		
Year End: 10-31-86		

Terms: Environmental Systems acquired all of the outstanding capital stock of the companies that comprise Water Management through the issuance of 50,000 shares of its common stock valued at about **$1 million.** Environmental Systems agreed to issue up to an additional 25,000 shares valued at $478,000 if Waste Management achieves certain performance-based criteria over a three-year period.
Principals: Environmental Systems provides hazardous industrial waste handling and disposal services, including high-temperature incineration of industrial wastes, tank and railcar cleaning, transportation of wastes, site reclamation, and emergency spill response. Water Management is a privately held company that provides solid and liquid hazardous waste management and disposal services.
Effective Date: 7-7-87

Enviropact Inc.	**acq.**	**Willms Trucking Co.**
Miami, FL		Charleston, SC
Revenues: $4,954,000		Revenues: $15,000,000
Net Inc.: $247,000		Year End: 9-30-86
Year End: 6-30-86		

Terms: Enviropact acquired Willms Trucking for **$12.4 million** in cash, notes, and stock.
Principals: Enviropact is an environment services concern which provides environmental audits, water supply testing, and hazardous waste removal services. It had approximately 100 employees at June 30, 1986. Willms Trucking is a closely held hazardous-waste treatment and transportation concern. Willms also treats, removes, and transports gravel, sand, stone, and select fill. It is permitted in all states east of the Mississippi to transport materials regulated under the Resource Conservation and Recovery and the Toxic Substance Control Acts.
Effective Date: 7-1-87

Harris Associates Inc.	**acq. int.**	**Southwestern Electric Service Co.**
Chicago, IL		Dallas, TX
		Revenues: $53,713,000
		Net Inc.: $2,792,000
		Year End: 12-31-86

Terms: Hesperus Partners Ltd., an affiliate of Harris Associates, holds 6.3 percent of the outstanding common stock of Southwestern Electric Service. The stake of 39,800 shares, valued at about **$1.5 million,** includes 35,600 shares purchased on July 10, 1987, at $36.93 per share.
Principals: Harris Associates is an investment firm. Its Hesperus Partners Ltd. is a Chicago investment partnership. Southwestern Electric Service supplies electricity in 40 cities and towns in two nonconnected sections of east central Texas. It purchases its electric energy from Texas Power & Light Co.
Effective Date: 7-10-87

LaSalle Energy Corp.	**acq. unit**	**United Energy Resources Inc. [United Gas Pipe Line Co./UER Marketing]***
Dallas, TX		Houston, TX
		Revenues: $4,001,342,000
		Net Inc.: $35,615,000
		Year End: 12-31-84

Terms: Occidental Petroleum Corp. sold the stock of the United Gas Pipe Line Co. and UER Marketing Co. units of its United Energy Resources unit to LaSalle Energy for $322 million in cash, $138 million in notes, and the assumption of $160 million in debt of United Gas for a total cost of **$620 million.** The transaction had been subject to financing, regulatory clearance, mutual acceptable agreements, and documents. LaSalle assumed United Gas "take-or-pay" obligations.
Principals: LaSalle Energy is a newly formed corporation that is headed by Roy H. Bettis. The United Gas Pipe Line Co. and UER Marketing Co. units of United Energy Resoures, a unit of Occidental Petroleum Corp., engage in natural gas transmission. United Gas Pipe Line operates 9,800 miles of onshore and offshore pipeline between the Texas Panhandle and northern Florida and assets of $1.2 billion with 1986 revenues of about $880.2 million.
Effective Date: 7-1-87

Providence Energy Corp.	**acq.**	**South County Propane***
Providence, RI		
Revenues: $138,068,000		
Net Inc.: $6,662,000		
Year End: 9-30-86		

Terms: Arrowhead Propane Corp., a unit of Providence Energy, acquired South County Propane from South County Gas Co. for an undisclosed consideration.
Principals: Providence Energy is a holding company for Providence Gas Co., which supplies gas to 20 cities in Rhode Island and serves a population of more than 680,000. Maximum daily gas was 165,000 mcf. Its Arrowhead Propane Corp. unit produces propane gas. South County Propane is a unit of South County Gas Co.
Effective Date: 9-11-87

U.S. Mergers and Acquisitions

Providence Energy Corp. acq. unit **Sylvia's Fuels Inc. [liquid propane division]***
Providence, RI
Revenues: $138,068,000
Net Inc.: $6,662,000
Year End: 9-30-86

Terms: Arrowhead Propane Corp., a unit of Providence Energy Corp., acquired the liquid propane division of Sylvia's Fuels, a unit of Eastern Narragansett Fuels Inc., for an undisclosed consideration.

Principals: Providence Energy is a holding company for Providence Gas Co., which supplies gas to 20 cities in Rhode Island and serves a population of more than 680,000. Maximum daily gas was 145,000 mcf.

Effective Date: 9-11-87

Seagull Energy Corp. acq. **Liberty Natural Gas Co.**
Houston, TX — Houston, TX
Revenues: $176,971,000
Net Loss: $1,326,000
Year End: 12-31-86

Terms: Seagull Energy acquired all of the outstanding common stock of Liberty Natural Gas for about **$24.3 million** in stock. Seagull exchanged 1.033 million shares of its common stock.

Principals: Seagull Energy owns and operates 38 onshore and offshore gas-gathering pipelines in Texas and Louisiana. It distributes gas to about 77,700 customers in Alaska. It also explores for, develops, and produces oil and gas. Liberty Natural Gas is a closely held natural gas-gathering and transmission company. It operates 14 pipeline systems in Texas and Oklahoma. It would be combined into an operating unit of Seagull Energy, to be called Seagull Pipeline Co.

Effective Date: 9-1-87

Southwest Water Co. acq. **Sanitation & Operation Consultants Inc.**
La Puente, CA — Westlake Village, CA
Revenues: $27,884,000
Net Inc.: $3,001,000
Year End: 12-31-86

Terms: Southwest Water acquired the business of Sanitation & Operation Consultants for an undisclosed amount of cash and notes.

Principals: Southwest Water supplies water in Los Angeles and Orange counties, Calif. and northern Bernalilo County, N.Mex. Its subsidiaries operate water supply and wastewater treatment facilities and provide nonregulated sewage disposal service. Sanitation & Operation Consultants provides operations and maintenance services for wastewater treatment plants on a contract basis to six municipalities throughout California. It would be operated as a unit of Southwest Water under the name Soci Inc.

Effective Date: 7-13-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Act III Broadcasting acq. **Broadband Information Services Inc.**
Atlanta, GA

Terms: Act III Broadcasting acquired Broadband Information Services in a transaction valued at **$3 million.**

Principals: Act III Broadcasting, principally owned by Norman Lear, invests in a variety of enterprises in the communications and entertainment fields. Broadband Information Services publishes three controlled-circulation television industry magazines.

Effective Date: 8-10-87

Almo Corp. acq. **Philadelphia Distributors Inc.**
Philadelphia, PA — King of Prussia, PA

Terms: Almo acquired certain assets and liabilities of Philadelphia Distributors for an undisclosed consideration.

Principals: Almo distributes electronic products, including stereos, VCRs, and major appliances. Philadelphia Distributors wholesales electrical appliances such as televisions, stereos, and major household appliances.

Effective Date: 8-27-87

American Pacific Mint Inc. acq. **Dallas Gold & Silver Exchange**
Azusa, CA — Dallas, TX

Terms: American Pacific Mint acquired the assets of Dallas Gold & Silver Exchange for an undisclosed amount of cash and securities.

Principals: American Pacific Mint is in the business of minting gold and silver medalions and bars. Dallas Gold & Silver Exchange is a bullion and jewelry distribution company. The transaction included substantially all real property and improvements, trade names, books and records, customer lists, and other assets of the business. It also sells gold jewelry retail.

Effective Date: 9-2-87

Aquanon Corp. acq. **Fine Tools Shop Inc.***

Aquanon Corp.	Fine Tools Shop Inc.
Deer Park, NY	Portsmouth, NH
Revenues: $4,000	Revenues: $6,000,000
Net Loss: $243,000	Year End: 12-31-86
Year End: 8-31-86	

Terms: Aquanon acquired Fine Tools Shop from Harris Acquisition Corp. in exchange for 2.5 million Aquanon common shares valued at **$3.75 million.** The transaction was subject to a fairness opinion from an independent adviser.

Principals: Aquanon, in the development stage at November 30, 1986, makes and markets a water-removing gasoline, diesel fuel, and heating oil additive called Formula X2. Fine Tools Shop, a unit of Harris Acquisition Corp., markets fine woodworking and handcraft tools through wholesale and mail-order distribution.

Effective Date: 9-10-87

Banner Industries Inc. acq. int. **Ketchum & Co. Inc.**

Banner Industries Inc.	Ketchum & Co. Inc.
Cleveland, OH	Norwalk, CT
Revenues: $361,772,000	Revenues: $305,164,000
Net Inc.: $10,201,000	Net Loss: $1,711,000
Year End: 6-30-87	Year End: 4-30-87

Terms: Banner Industries acquired 10 percent of the outstanding common stock of Ketchum & Co. The stake of 124,900 shares, valued at **$2.1 million,** was purchased at prices ranging from $16.59 to $20.88 per share between September 2 and September 29, 1987.

Principals: Banner Industries makes products for the aviation aftermarket and products for industry, including industrial, tunneling and mining locomotives, custom metal fabrication services, water and sewage pumps, and retreaded and new tires for commercial and military aircraft. Ketchum & Co. distributes ethical pharmaceuticals and health and beauty aids. It owns warehouses in New Jersey and Michigan and leases warehouses in New York and Connecticut.

Effective Date: 9-29-87

BSN Corp. acq. **J. J. Rudig Trophy Co. Inc.**
Dallas, TX — Milwaukee, WI
Revenues: $68,324,000
Net Inc.: $2,246,000
Year End: 12-31-86

Terms: BSN acquired J. J. Rudig Trophy for some **part of $6.9 million** in cash, stock, and notes that it paid to acquire American Awards Inc., Jay-Lyn Manufacturing, Team Mates Inc., and Jan-ELB Manufacturing Co. as well.

Principals: BSN manufactures and mail-order markets sports and physical education equipment and related products. Products include nets and balls for various sports, trophies and awards, and steel and aluminum products including soccer and field hockey goals. It operates 31 specialty retail tennis and activewear stores in 15 states. J. J. Rudig Trophy is a trophy company that wholesales and retails trophies and awards.

Effective Date: 7-29-87

Calitea Investment SA acq. int. **Harrier Inc.**
Alpine, VT
Net Inc.: $228,000
Year End: 6-30-86

Terms: Harrier sold 400,000 restricted common shares to Calitea Investment at $2.50 per share for a total cost of **$1 million.**

Principals: Harrier markets x-ray equipment.

Effective Date: 8-27-87

U.S. Mergers and Acquisitions

Cheyenne Software Inc.	**acq.**	**F. A. Components Inc.**
Roslyn, NY		Elmhurst, NY
Revenues: $399,000		Revenues: $49,000,000
Net Loss: $905,000		Year End: 2-28-87
Year End: 6-30-86		

Terms: Cheyenne Software acquired F. A. Components and its affiliate, Freeman-Owings Inc., in exchange for 542,000 shares of Cheyenne common stock valued at about **$13.8 million.**

Principals: Cheyenne Software, in the development stage at June 30, 1986, engages in the development of computer software applications. It develops industry-specific software with strategic partners such as Chemical Bank, Simon & Schuster Software, and Globe Information Systems. F. A. Components and its affiliate, Freeman-Owings Inc., are closely held computer hardware distribution companies that specialize in the distribution of computer peripheral equipment to retail stores and Value-Added Resellers. Combined 1986 pretax operating profits in 1985 were $2.2 million. F. A. Components operates two additional regional warehouse locations in Fort Wayne, Ind., and Seattle, Wash. Freeman-Owings operates its principal office in Greenville, S.C., with a sales office and regional warehouse in Largo, Fla., and a sales office in Birmingham, Ala. It was renamed F. A. Computer Technologies Inc.

Effective Date: 7-8-87

Coast R. V. Inc.	**acq.**	**Marine Accessories Co.**
San Jose, CA		
Revenues: $102,691,000		
Net Inc.: $327,000		
Year End: 12-31-86		

Terms: Coast R. V. acquired Marine Accessories for an undisclosed consideration.

Principals: Coast R. V. distributes parts, supplies, and accessories for recreational vehicles. It purchases products from vendors and sells them to vehicle dealers and supply stores throughout the U.S. It also publishes two annual catalogs. It had 440 employees at December 31, 1985. Marine accessories is a small distributor of marine parts and accessories.

Effective Date: 7-2-87

A. T. Cross Co.	**acq.**	**Manetti Farrow Inc.**
Lincoln, RI		
Revenues: $155,327,000		
Net Inc.: $21,360,000		
Year End: 12-31-86		

Terms: A. T. Cross acquired Manetti Farrow for an undisclosed amount of cash and a note plus an additional amount to be based on the future performance of Manetti Farrow.

Principals: A. T. Cross makes fine writing instruments, including pens, mechanical pencils, and desk sets. It also sells luggage and leather goods. It had approximately 1,500 employees at December 31, 1985. Manetti Farrow is a distributor of designer fashion leather accessories. It is under exclusive agreement for the Fendi line of leather goods.

Effective Date: 8-3-87

Florida Machinery & Equipment Co.	**acq. unit**	**W. W. Williams Co. [flobid construction equipment operation]***
Lakeland, FL		Columbus, OH
		Revenues: $113,142,000
		Net Inc.: $1,450,000
		Year End: 12-31-86

Terms: W. W. Williams sold certain assets of its flobid construction equipment operation to Florida Machinery & Equipment for an undisclosed amount of cash and stock. As a result, W. W. Williams will hold an equity interest in Florida Machinery.

Principals: Florida Machinery & Equipment is a newly formed company that distributes construction equipment in Florida. The Florida construction equipment operation of W. W. Williams sells and distributes construction equipment within Florida.

Effective Date: 7-2-87

Juster Steel Inc.	**acq. unit**	**Whittaker Corp. (Juster Steel division)***
		Los Angeles, CA
		Revenues: $399,144,000
		Net Loss: $4,946,000
		Year End: 10-31-86

Terms: Whittaker sold its Juster Steel division to Juster Steel Inc., formed by an investor group headed by members of the senior management of the division, for an undisclosed consideration.

Principals: Juster Steel was formed by an investor group headed by members of the senior management of the Juster Steel division of Whittaker. The Juster Steel division of Whittaker operates a Minneapolis full-line steel service center with annual revenue in the range of $40 million to $50 million.

Effective Date: 7-9-87

Kent Electronics Corp.	**acq.**	**Electrosonic Components Inc.**
Houston, TX		Hawthorne, CA
Revenues: $18,114,000		Revenues: $5,000,000
Net Inc.: $630,000		Year End: 12-31-86
Year End: 3-28-87		

Terms: Kent Electronics acquired all of the capital stock of Electrosonic Components for an undisclosed consideration. The transaction was subject to a definitive agreement and approval of the board members of Kent Electronics.

Principals: Kent Electronics distributes wiring products. It makes electronic interconnect cable assemblies and battery power packs. It had 162 employees at March 29, 1986. Electrosonic Components is a privately held specialty distributor of connectors, and passive and electromechanical components.

Effective Date: 9-29-87

Private investor(s)	**acq. int.**	**Carson Pirie Scott & Co.**
		Chicago, IL
		Revenues: $1,412,859,000
		Net Inc.: $18,722,000
		Year End: 1-31-87

Terms: A group of mutual funds that includes Mutual Shares Corp. acquired the equivalent of 6.8 percent of the outstanding common stock of Carson Pirie Scott & Co. The holding of the equivalent of 723,144 shares, valued at about **$35 million**, includes 629,600 shares purchased between May 27 and July 2, 1987, at prices ranging from $48.50 to $51 per share, and 3,695 debentures convertible into 93,544 shares purchased between June 1 and June 18, 1987, at $124.75 to $129.35 each.

Principals: The group of mutual funds includes Mutual Shares Corp., a New York fund. Carson Pirie Scott & Co. operates 20 retail department stores, three specialty shops, and two home outlet stores under the Carson Pirie Scott name and approximately 300 County Seat stores. It distributes carpet and floor coverings. It also operates restaurants and resorts and provides contract catering.

Effective Date: 7-2-87

Private investor(s)	**acq. int.**	**Cousins Home Furnishings Inc.**
		San Diego, CA
		Revenues: $84,622,000
		Net Loss: $6,484,000
		Year End: 6-30-86

Terms: A group that includes Warburg, Pincus Capital Partners LP holds the equivalent of 30.2 percent of the outstanding common stock of Cousins Home Furnishings. The stake of 3.76 million Cousins Home shares, assuming the conversion of a note and warrants, has a current market value of about **$10.6 million.**

Principals: The group includes Warburg, Pincus Capital Partners LP, a venture capital firm. Cousins Home Furnishings operates retail home furnishings stores under the name Furnishings 2000. It operates 21 stores in the San Francisco, Sacramento, and San Diego areas. It had 570 employees at June 30, 1986.

Effective Date: 7-20-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Marathon Office Supply Inc.** Los Angeles, CA Revenues: $48,369,000 Net Loss: $1,986,000 Year End: 6-30-86

Terms: A group of investors headed by Walter Kornbluh acquired a block of 400,050 shares of Marathon Office Supply stock, representing 23 percent of the outstanding stock of Marathon. The stake has a current market value of about **$1.8 million.** The group purchased the block of stock from Guy Ramsey.

Principals: The investor group is headed by Walter Kornbluh, chairman and president of Marathon Office Supply, and includes two other Marathon Office Supply directors and two business associates of Kornbluh. Marathon Office Supply distributes office products, including furniture that is sold to retail outlets, mainly in the U.S. Its products include business forms, data and word processing accessories, filing items, drafting items, lamps, bookkeeping, and communications accessories.

Effective Date: 8-11-87

Private investor(s)	**acq.** **int.**	**Visual Graphics Corp.** Tamarac, FL Revenues: $83,136,000 Net Inc.: $1,456,000 Year End: 3-31-87

Terms: An investor group that includes Robert J. Bregman, acquired 13 percent of the outstanding Class A common stock of Visual Graphics. The stake of 115,600 shares, valued at **$1 million,** includes 22,100 shares purchased at prices ranging from $8.50 to $8.875 per share between August 21 and September 30, 1987.

Principals: The group includes Robert J. Bregman, a New York businessman. Visual Graphics distributes photographic typesetting headline machines called Photo Typositor and PT 3200. It also distributes commercial cameras, sells automatic offset plate makers, film font, and a line of personal computers made by Hewlett-Packard.

Effective Date: 9-30-87

Reliance Group Holdings Inc. New York, NY Revenues: $3,225,749,000 Net Inc.: $62,991,000 Year End: 12-31-86	**acq.** **int.**	**Paradyne Corp.** Largo, FL Revenues: $261,109,000 Net Loss: $38,461,000 Year End: 12-31-86

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 7.4 percent of the outstanding common stock of Paradyne. The stake of 1.69 million shares, valued at about **$13.5 million,** includes 1,435 million shares purchased at prices ranging from $8 to $8.25 per share between August 14 and August 17, 1987.

Principals: Reliance Group Holdings, controlled by Saul Steinberg, underwrites property and casualty, life, accident and health, and title insurance. It develops and manages real estate and provides management and consulting services. Its Reliance Financial Services Corp. unit provides liability and health insurance services. Paradyne manufactures data communications equipment. It makes medium- and high-speed modems and digital service products, network management systems, multiplexer network products, and channel extension and attached devices. It had 3,457 employees at December 31, 1986.

Effective Date: 8-17-87

SFM Corp. New York, NY Revenues: $18,757,000 Net Loss: $66,000 Year End: 12-31-85	**acq.**	**Henry Gordy Inc.** Yonkers, NY

Terms: Henry Gordy International Inc., a unit of SFM, acquired substantially all of the assets and business of Henry Gordy for an undisclosed consideration.

Principals: SFM manufactures motors, machine tools, specialized grinders, metal turning equipment, and heading machines. Its Henry Gordy International Inc. unit is newly formed. Henry Gordy imports, manufactures, and markets toys.

Effective Date: 9-17-87

Sun City Industries Inc. Miami, FL Revenues: $54,200,000 Net Inc.: $2,400,000 Year End: 1-31-87	**acq.** **unit**	**Hess Bros. Farms Inc. [inventory, customer lists, and trade name]*** Ephrata, PA Revenues: $22,000,000

Terms: Sun City Industries acquired the inventory, customer lists, and trade name of Hess Bros. Farms for an undisclosed consideration.

Principals: Sun City Industries produces, processes, and sells eggs and sells cheeses, butter, poultry, citrus juices, and fruit products. It had 386 employees at January 31, 1986. Hess Bros. Farms is a closely held dairy product distributor. The transaction includes its inventory, customer lists, and trade name.

Effective Date: 8-5-87

Sun Distributors LP Philadelphia, PA	**acq.**	**Warren Engineering Corp.** Denver, CO Revenues: $5,000,000

Terms: Sun Distributors acquired the assets of Warren Engineering for an undisclosed consideration.

Principals: Sun Distributors is a limited partnership and owns SDI Operating Partners LP. It is one of the largest wholesale distributors of industrial products in the U.S. It distributes fluid-power products, such as hydraulic and pneumatic systems, maintenance products, such as fasteners and automotive aftermarket small parts, electrical products, including cable and lamps and glass products, such as large sheet glass and auto glass. Warren Engineering is a master limited partnership and wholesaler and distributor of industrial products, including hydraulic and pneumatic industrial supplies.

Effective Date: 7-14-87

Tasty Baking Co. Philadelphia, PA Revenues: $226,245,000 Net Inc.: $6,245,000 Year End: 12-27-86	**acq.**	**Dixie Type & Supply Co. Inc.** Birmingham, AL Revenues: $20,000,000 Year End: 9-25-87

Terms: Tasty Baking acquired Dixie Type & Supply for an undisclosed consideration.

Principals: Tasty Baking makes cakes, doughnuts, pretzels, pies, brownies, and cookies under the trademark Tastycake. It had 1,500 employees at December 28, 1986. Dixie Type & Supply engages in the wholesaling and servicing of printing machines and supplies.

Effective Date: 9-30-87

Vaughn's Inc. Minneapolis, MN Revenues: $13,848,000 Net Inc.: $212,000 Year End: 1-31-86	**acq.**	**Thunderbird Products Co.** Chicago, IL

Terms: Vaughn's acquired Thunderbird Products for an undisclosed consideration.

Principals: Vaughn's operates a video and broadcasting equipment distribution business. It operates radio stations. It makes and sells promotional display products and leather items for retail merchants and gift and western wear shops. It intends to change its name to Vaughn Communications Inc. It had 35 part-time and 141 full-time employees at October 31, 1986. Thunderbird Products imports and distributes gift products to the souvenir industry. Products are primarily distributed in eastern U.S.

Effective Date: 7-1-87

Waste Management Inc. Oak Brook, IL Revenues: $2,017,775,000 Net Inc.: $370,930,000 Year End: 12-31-86	**acq.**	**Modulaire Industries** San Francisco, CA Revenues: $60,597,000 Net Inc.: $832,000 Year End: 12-31-86

Terms: Waste Management acquired Modulaire Industries in a stock swap valued at about **$54.2 million.** Each Modulaire share was exchanged for 0.394 of a Waste Management share, or $18.124 per Modulaire share. Joseph Behar, chairman of Modulaire, and C. David Wailes, president, had granted Waste Management an option to purchase their 30-percent stake. Behar and Wailes had also granted Waste Management proxies to vote their shares in favor of the transaction. Modulaire had granted Waste Management an option to buy all of its authorized and unissued shares at

$16 per share. Waste Management received proxies from holders of 49.6 percent of Modulaire common stock. Modulaire and Waste Management directors and shareholders approved the agreement.

Principals: Waste Management is a waste hauling and disposal company that manufactures portable toilets and large steel refuse containers. It provides solid and chemical waste management services. It had 19,800 employees at December 31, 1985. Modulaire Industries sells and rents relocatable modular structures through 25 branch offices. It had 288 employees at December 31, 1985.

Effective Date: 7-31-87

Wetterau Inc.	**acq.**	**USCP-WESCO Inc.**
St. Louis, MO		Los Angeles, CA
Revenues: $3,800,000,000		Revenues: $82,000,000
Net Inc.: $35,000,000		Year End: 12-31-86
Year End: 3-28-87		

Terms: Wetterau acquired USCP-WESCO for an undisclosed amount of cash and notes. The transaction was subject to a definitive agreement and compliance with certain legal and regulatory requirements.

Principals: Wetterau distributes food products to supermarkets. It operates supermarkets, department stores, drugstores, and health food stores. It distributes health and beauty aids and school supplies. It also provides data processing and management information systems. It had 12,100 employees at March 29, 1986. USCP-WESCO is a general merchandise distributor.

Effective Date: 8-24-87

York International Corp.	**acq.**	**Lilco Inc.**
York, PA		Concord, CA
Revenues: $689,979,000		Revenues: $32,000,000
Net Inc.: $8,217,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: York International acquired Lilco for an undisclosed consideration.

Principals: York International engineers, makes, and services air conditioning, refrigeration, and heating equipment worldwide. Its products include air conditioning heat pump and heat equipment for small commercial and industrial buildings and for residences, engineered air conditioning equipment for large buildings and ships, and hermetic and semihermetic compressors. Lilco is a regional heating and air conditioning distributor that operates under the trade name Lillard. It operates six branch offices and employs 85 people. Lilco distributes in California, southern Oregon, and northern Nevada.

Effective Date: 8-5-87

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

HF Holding Corp.	**acq. int.**	**Levenson & Klein Inc.** Baltimore, MD

Terms: HF Holding acquired an equity interest in Levenson & Klein for an undisclosed consideration.

Principals: HF Holding is a regional home furnishings retailer. Levenson & Klein is a home furnishings retailer.

Effective Date: 9-24-87

53 GENERAL MERCHANDISE STORES

Acme Acquisition Corp.	**acq.**	**Acme Markets of Tazewell, Virginia Inc.**
Richmond, VA		North Tazewell, VA

Terms: Acme Acquisition acquired Acme Markets of Tazewell, Virginia for an undisclosed consideration.

Principals: Acme Markets of Tazewell, Virginia operates supermarkets, discount stores, and a warehouse.

Effective Date: 9-23-87

Baron Capital Inc.	**acq. int.**	**D. H. Holmes Co. Ltd.**
New York, NY		New Orleans, LA
		Revenues: $270,434,000
		Net Inc.: $355,000
		Year End: 1-31-87

Terms: Baron Capital and related entities acquired 8.2 percent of the outstanding common stock of D. H. Holmes. The stake of 291,691 shares has a current market value of about **$6.7 million.**

Principals: Baron Capital is an investment advisory firm that is controlled by Ronald Baron, a New York investor. D. H. Holmes operates 19 department stores, two clearance centers, five shoe stores, and 13 automobile care stores. It had 4,300 employees at February 1, 1987.

Effective Date: 9-22-87

E-B Acquisition Co.	**acq. rem. int.**	**Elder-Beerman Stores Corp.**
		Dayton, OH
		Revenues: $352,183,000
		Net Inc.: $10,011,000
		Year End: 2-2-86

Terms: E-B Acquisition, formed by members of the Beerman family and Elder-Beerman executives, acquired the 30-percent stake in Elder-Beerman not previously owned by E-B for $33 per share, or a total of about **$38.8 million** in cash. E-B had initially offered $30 per share.

Principals: E-B Acquisition consists of several members of Elder-Beerman Stores management, including Max Gutmann, chairman and chief executive of Elder-Beerman Stores, and members of the Beerman family. Elder-Beerman Stores operates 25 department stores and specialty stores, including two retail furniture outlets.

Effective Date: 8-31-87

Private investor(s)	**acq. int.**	**Carter Hawley Hale Stores Inc.**
		Los Angeles, CA
		Revenues: $4,089,794,000
		Net Inc.: $4,214,000
		Year End: 1-31-87

Terms: A group that includes Harris Associates LP acquired 7.6 percent of the outstanding common stock of Carter Hawley Hale stores. The stake of 1.54 million shares, valued at **$20.5 million,** was purchased at prices ranging from $13.20 to $18.50 per share between August 14 and September 29, 1987.

Principals: The investor group includes Harris Associates LP, a Chicago firm. Carter Hawley Hale Stores operates 114 department stores under the names Broadway, Emporium Capwell, Weinstock's, and Thalhimers and 188 specialty stores under the names Neiman-Marcus, Bergdorf Goodman, and Contempo Casuals.

Effective Date: 9-29-87

54 FOOD STORES

Allied Supermarkets Inc.	**acq.**	**Vons Cos. Inc.**
Detroit, MI		El Monte, CA
Revenues: $386,042,000		Revenues: $2,954,000,000
Net Inc.: $8,072,000		Net Loss: $19,400,000
Year End: 6-28-86		Year End: 12-28-86

Terms: Allied Supermarkets acquired Vons in a transaction valued at **$279.6 million.** Vons received $132.1 million in cash and 13.1 million shares of the new company valued at $147.5 million plus the assumption of debt. As a result of the transaction, Allied shareholders hold about 51.5 percent of the new company.

Principals: Allied Supermarkets operates 23 supermarkets, of which 22 are located in Michigan and one in South Dakota, primarily under the Great Scott name, and one drugstore. It also owns Abner Wolfe, a wholesale grocery chain located in the Detroit area. It was renamed Vons Cos. Inc. Vons operates 190 supermarkets and food and drug combination stores in southern California.

Effective Date: 7-22-87

ALMI Group	**acq. int.**	**Clearview Baking Corp.**

Terms: ALMI Group acquired a 50-percent equity interest in Clearview Baking for an undisclosed consideration.

Principals: ALMI Group provides financial advisory services.

Effective Date: 7-28-87

U.S. Mergers and Acquisitions

Bear, Stearns Cos. Inc. **acq. int.** **Southland Corp.**

New York, NY
Revenues: $2,385,445,000
Net Inc.: $173,134,000
Year End: 4-30-87

Dallas, TX
Revenues: $8,577,749,000
Net Inc.: $200,445,000
Year End: 12-31-86

Terms: Bear, Stearns Cos. acquired 5.1 percent of the outstanding convertible preferred Series A stock of Southland. The 127,600 Southland preferred A shares, valued at **$11.5 million,** were purchased between July 6 and July 22, 1987, at prices ranging from $89.75 to $90.75 per share.

Principals: Bear, Stearns Cos. provides investment banking and brokerage services through wholly owned Bear, Stearns & Co. Inc., a member of the NYSE, NASD, and NFA. Services include market making, trading corporate and government securities and municipal securities, arbitrage, specialist activities, options and commodities brokerage, and underwriting and distribution of securities. Southland operates and franchises convenience food stores. It processes and distributes dairy products, including milk and ice cream, and makes potato chips and other snack foods and commercial and packaged block and processed ice. It operates retail auto supply stores and gasoline outlets. It produces specialty chemical products, including cleansing and sanitizing agents, food stabilizers, and emulsifiers.

Effective Date: 7-22-87

Boys Markets Inc. **acq.** **Foods Co. Markets Inc.**

Los Angeles, CA
Revenues: $113,651,000
Net Inc.: $2,122,000
Year End: 3-22-87

Los Angeles, CA
Revenues: $109,000,000
Net Inc.: $600,000
Year End: 12-31-86

Terms: Boys Markets acquired Foods Co. Markets for about **$16 million** in cash.

Principals: Boys Markets operates 46 supermarkets and one drugstore in the greater Los Angeles metropolitan area. It had 1,000 full-time and 2,500 part-time employees at May 15, 1987. Foods Co. Markets is an eight-store supermarket chain in the Los Angeles metropolitan area.

Effective Date: 8-18-87

Charter Co. **acq.** **Mr. B's Oil Co. Inc.**

Jacksonville, FL
Revenues: $1,136,315,000
Net Inc.: $153,181,000
Year End: 12-31-86

Terms: Charter acquired the stock of Mr. B's Oil for about **$7.9 million.** The transaction was subject to regulatory clearance and closing no later than September 30, 1987.

Principals: Charter sells residual fuel oil to utility customers. It operates retail gasoline service stations and markets asphalt products. It also engages in marine transportation operations. Mr. B's Oil operates 150 convenience stores, all of which are leased and located in Georgia.

Effective Date: 9-30-87

Kroger Co. **acq.** **Mini Mart Inc.**

Cincinnati, OH
Revenues: $17,122,518,000
Net Inc.: $51,493,000
Year End: 1-31-87

Casper, WY

Terms: Mini Mart was acquired by Dillon Cos. Inc., a unit of Kroger, for an undisclosed consideration.

Principals: Kroger operates supermarkets, drugstores, convalescent aid centers, and convenience stores. It also makes and processes food for sale by its foodstores. It had 178,151 employees at December 28, 1985. Its Dillon Cos. Inc. unit operates grocery and convenience stores. Mini Mart operates retail gasoline and grocery stores.

Effective Date: 8-25-87

Meadowdale Foods Inc. **acq. unit** **Allied Supermarkets Inc. [Michigan operations]***

Detroit, MI
Revenues: $386,042,000
Net Inc.: $8,072,000
Year End: 6-28-86

Terms: Meadowdale Foods, formed by a management group, acquired the Michigan operations of Allied Supermarkets for **$46 million,** including cash and the assumption of debt. The transaction had been subject to financing. The group also assumed all of its liabilities other than an issue of $73 million of senior subordinated debentures.

Principals: Meadowdale Foods was formed by a group that consists of members of the management of Allied Supermarkets, including David K. Page, chairman, and Lon D. Makanoff, president. The Michigan operations of Allied Supermarkets consists of 22 Great Scott supermarkets in the Detroit area, one drugstore in Plymouth, Mich., and Abner Wolf Co., a wholesale food distributor.

Effective Date: 7-21-87

Private investor(s) **acq. int.** **Farm Fresh Inc.**

Norfolk, VA
Revenues: $811,758,000
Net Inc.: $10,672,000
Year End: 12-27-86

Terms: A group that is led by Alex Grass acquired 7.1 percent of the outstanding common stock of Farm Fresh. The stake of 950,000 shares, valued at **$13.4 million,** was purchased between July 30 and September 24, 1987, at prices ranging from $14.125 to $15 per share.

Principals: The group is led by Alex Grass, chairman and president of Rite Aid Corp., and includes Martin Grass, executive vice president of Rite Aid, Roger Grass, senior vice president of Rite Aid, and Linda Grass Shapiro. Farm Fresh operates about 35 supermarkets, general merchandise stores, and discount merchandise stores. It had about 6,700 employees at August 15, 1986.

Effective Date: 9-24-87

Private investor(s) **acq.** **Pantry Inc.**

Sanford, NC

Terms: Pantry was acquired by an investor group organized by Montrose Capital Corp. for an undisclosed consideration.

Principals: The investor group was organized by Montrose Capital Corp. Pantry operates a chain of convenience stores and gasoline outlets.

Effective Date: 8-26-87

RFS Buffalo Acquisition Corp. **acq.** **Tops Markets Inc.**

Buffalo, NY
Revenues: $790,002,000
Net Inc.: $6,667,000
Year End: 6-28-86

Terms: Tops Markets was acquired by RFS Buffalo Acquisition, a new company organized by Riordan Freeman & Spogli that includes management, for $33.50 per share in cash for a total value of about **$196 million** in a leveraged buyout. Tops board members approved the transaction. RFS acquired 91.4 percent of the outstanding common stock of Tops Market through a tender offer. The transaction includes voting and nonvoting shares of Tops Markets common stock.

Principals: RFS Buffalo Acquisition is a new company organized by Riordan Freeman & Spogli, a Los Angeles investment and merchant banking firm, that includes Armand J. Castallani, chairman, and Savino P. Nanula, president and chief executive officer, and other members of Tops Market's management. Tops Markets operates 49 supermarkets, 64 convenience stores, and two superettes. It franchises and provides services to 11 more supermarkets, six convenience stores, and 10 superettes. It also distributes food products. It had 2,010 full-time and 6,220 part-time employees at June 28, 1986.

Effective Date: 8-3-87

Wakefern Food Corp. **acq. unit** **Mott's Super Markets Inc. [15 supermarkets]***

Elizabeth, NJ
Revenues: $2,440,000,000

East Hartford, CT
Revenues: $290,073,000
Net Loss: $4,695,000
Year End: 12-28-85

Terms: Mott's Super Markets sold 15 supermarkets to ShopRite Supermarkets Inc., a unit of Wakefern Food, for about **$23.4 million,** including $6.1 million for inventories and supplies. Shareholders of Mott's approved the transaction.

Principals: Wakefern Food is a grocery wholesaling concern. Its ShopRite Supermarkets Inc. unit operates retail grocery stores. The 15 Mott's Super Markets are located in Connecticut and Massachusetts.

Effective Date: 8-27-87

U.S. Mergers and Acquisitions

56 APPAREL AND ACCESSORY STORES

BSN Corp.	**acq.**	**Jan-ELB Manufacturing Co.**
Dallas, TX		
Revenues: $68,324,000		
Net Inc.: $2,246,000		
Year End: 12-31-86		

Terms: BSN acquired Jan-ELB Manufacturing for some **part of $6.9 million** in cash, stock, and notes which it paid to acquire J. J. Rudig Trophy Co., American Awards Inc., Jay-Lyn Manufacturing, and Team Mates Inc. as well.

Principals: BSN manufactures and mail-order markets sports and physical education equipment. It also designs, makes, and markets cheerleader uniforms and conducts cheerleading training camps. It operates 31 specialty retail tennis and activewear stores in 15 states. Jan-ELB Manufacturing is a cheerleading company.

Effective Date: 7-29-87

Edison Brothers Stores Inc.	**acq.**	**U.S. Shoe Corp. [J.**
St. Louis, MO	**unit**	**Riggings division]***
Revenues: $904,200,000		Cincinnati, OH
Net Inc.: $33,900,000		Revenues: $2,003,246,000
Year End: 1-3-87		Net Inc.: $25,472,000
		Year End: 1-31-87

Terms: Edison Brothers Stores acquired the J. Riggings division of U.S. Shoe for an undisclosed consideration.

Principals: Edison Brothers Stores operates 2,435 women's retail shoe stores and leased shoe departments and 937 women's apparel stores. The J. Riggings division of U.S. Shoe, located in Norcross, Ga., operates 218 menswear stores. It had 1986 sales of more than $90 million.

Effective Date: 7-6-87

Private investor(s)	**acq.**	**ACA JOE**
	int.	San Francisco, CA
		Revenues: $22,957,000
		Net Loss: $11,907,000
		Year End: 2-2-87

Terms: William A. Meyer and Lucero Meyer hold 8.5 percent of the outstanding common stock of ACA JOE. The stake of 1.59 million shares has a current market value of about **$2.5 million.**

Principals: The investors are William A. Meyer, a Hillsborough, Calif., private investor, and his wife, Lucero. ACA JOE operates and licenses others to operate retail stores specializing in leisure wear. It has licensed 274 stores located in 39 states, D.C., and two foreign countries.

Effective Date: 7-27-87

Private investor(s)	**acq.**	**Deb Shops Inc.**
	int.	Philadelphia, PA
		Revenues: $181,142,000
		Net Inc.: $12,615,000
		Year End: 1-31-87

Terms: Milton Petrie acquired 5 percent of the outstanding common stock of Deb Shops. The stake of 763,500 shares, valued at **$13.4 million,** was purchased at prices ranging from $17.50 to $19.75 per share between August 27 and September 23, 1987.

Principals: Milton Petrie is the chairman of Petrie Shops Corp. Deb Shops operates 231 women's specialty apparel stores under the names Deb, Joy, and CSO in 31 states. Products are moderately priced, fashionable, coordinated women's sportswear, dresses, coats, lingerie, and accessories for junior sizes.

Effective Date: 9-23-87

Private investor(s)	**acq.**	**Shoe-Town Inc.**
	int.	Totowa, NJ
		Revenues: $142,372,000
		Net Inc.: $5,524,000
		Year End: 1-3-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 5.3 percent of the outstanding common stock of Shoe-Town. The stake of 576,000 shares, valued at about **$4.3 million,** includes 41,900 shares purchased at prices ranging from $7.55 to $8.07 per share between August 4 and August 19, 1987.

Principals: The group includes FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. The companies are affiliated investment firms. Shoe-Town operates about 201 self-service off-price retail shoe stores. It also operates 13 outlet stores. It had 2,150 employees at March 19, 1986.

Effective Date: 8-19-87

Private investor(s)	**acq.**	**U.S. Shoe Corp. [six Front**
	unit	**Row apparel stores]***
		Cincinnati, OH
		Revenues: $2,003,246,000
		Net Inc.: $25,472,000
		Year End: 1-27-87

Terms: U.S. Shoe sold six Front Row apparel stores to a private investment group headed by Edmond and Emil G. Wulfe for an undisclosed consideration.

Principals: The private investment group is headed by Edmond and Emil G. Wulfe. The six Front Row apparel stores of U.S. Shoe are located in the Houston area and have annual sales of about $20 million. The Front Row stores sell brand-name women's, men's, and children's clothing at reduced prices. The stores also sell linens and housewares.

Effective Date: 8-3-87

Tribeca Corp.	**acq.**	**Plymouth! Retail Stores**
New York, NY		**Corp.***
		Carlstadt, NJ
		Revenues: $61,000,000

Terms: Allied Stores Corp., a unit of Campeau Corp., sold its Plymouth! Retail Stores unit to Tribeca Holdings Inc., a unit of Tribeca Corp., for an undisclosed consideration. The purchase price is estimated at **between $68 million and $75 million.**

Principals: Tribeca is a closely held investment firm. Plymouth! Retail Stores, a unit of Campeau Corp.'s Allied Stores Corp., operates 46 stores in the New York area and five stores in Washington, D.C. It was merged with the Lamstore Store chain of Tribeca Holdings to become Plymouth Lamston Stores Corp.

Effective Date: 9-30-87

57 FURNITURE, HOME FURNISHINGS STORES

Private investor(s)	**acq.**	**Jetronic Industries Inc.**
	int.	Philadelphia, PA
		Revenues: $57,564,000
		Net Inc.: $1,007,000
		Year End: 1-31-87

Terms: Malcolm L. Laprade acquired 12.3 percent of the outstanding common stock of Jetronic Industries. The 302,000 shares have a current market value of about **$1.8 million.**

Principals: Malcolm L. Laprade is a New York investor. Jetronic Industries makes marine electronic communications and navigation equipment for pleasure boats. It also makes circuit boards, precision solid-state power supplies, tactical intercommunications systems, and ground-support checkout systems for the computer and aerospace industries. It sells and services furniture and appliances and imports and distributes a line of marine products through six outlets.

Effective Date: 7-29-87

58 EATING AND DRINKING PLACES

Brock Hotel Corp.	**acq.**	**Monterey House Inc.**
Irving, TX		Houston, TX
Revenues: $228,591,000		Revenues: $50,000,000
Net Loss: $73,994,000		
Year End: 12-27-85		

Terms: Brock Hotel acquired the 58 restaurants of Monterey House for about **$10.5 million.** The transaction had been subject to Bankruptcy Court approval.

Principals: Brock Hotel operates 32 Holiday Inn hotels with 5,896 rooms, and six fully furnished residential hotels with 753 rooms and operates and franchises 275 restaurants. It had 8,165 employees at February 21, 1986. Monterey House owns and operates 58 restaurants in the Southwest. It is operating under the protection of federal bankruptcy law. Monterey did operate 61 restaurants, but two of the outlets were closed.
Effective Date: 8-3-87

Equicor Group Ltd.	**acq.**	**Nathan's Famous Inc.**
Rockville Centre, NY		New York, NY
		Revenues: $22,234,000
		Net Inc.: $552,000
		Year End: 3-30-86

Terms: Nathan's Famous was acquired by Equicor Group for $8.50 per share in cash for a total value of about **$19.4 million.** The offer includes shares issuable upon the exercise of outstanding warrants. Nathan's shareholders approved the transaction.
Principals: Equicor Group is a closely held investment group, which has concentrated on acquisitions within the food service industry. Nathan's Famous is a fast-food concern that operates 12 restaurants and three seasonal operations that are best known for its hot dogs.
Effective Date: 7-23-87

International Dairy Queen Inc.	**acq. unit**	**Orange Julius International Inc. [Orange Julius segment]***
Minneapolis, MN		New York, NY
Revenues: $183,869,000		Revenues: $150,654,000
Net Inc.: $12,054,000		Net Loss: $107,000
Year End: 11-30-86		Year End: 12-31-85

Terms: International Dairy Queen acquired the Orange Julius segment of Orange Julius International for **$23.5 million.** The transaction was subject to Orange Julius International shareholder approval and clearance by certain U.S. and Canadian regulatory agencies. Orange Julius International received $22.25 million of the purchase price at closing and would receive the remaining $1.25 million with interest after one year, subject to Dairy Queen's indemnification right.
Principals: International Dairy Queen licenses and services retail stores with 4,933 Dairy Queen stores, 112 Golden Skillet stores, and 233 Karmel-Korn stores. It had 366 employees at November 30, 1986. The Orange Julius segment of Orange Julius International operates 725 stores in the U.S. and Canada and had 1986 fiscal revenue of $125 million.
Effective Date: 8-14-87

Pantera's Corp.	**acq.**	**Pizza Inn Inc.**
Omaha, NE		Dallas, TX
Revenues: $33,724,000		Revenues: $199,286,000
Net Loss: $16,396,000		Net Loss: $587,000
Year End: 6-29-86		Year End: 12-29-85

Terms: Pantera's, formerly Concept Development Inc., acquired Pizza Inn stock in a transaction valued at about **$51.2 million.** Pantera's exchanged each Pizza Inn share for either $3 in cash and 0.82845 of a Pantera's share valued at about $15.427 per Pizza Inn share, or $4 in cash and one unit, consisting of one Pantera's common share and one right that allows the holder to receive up to 0.555556 of a share of Pantera's common stock if Pantera's average share price averages less than $7 per share for a 90-day period ending on the first anniversary date of the transaction.
Principals: Pantera's owns or franchises 125 Pantera's Pizza restaurants and operates several other restaurants. Pizza Inn operates 255 and franchises 472 pizza restaurants and owns nine specialty food restaurants. It also makes mozzarella and other cheeses.
Effective Date: 7-30-87

PON Partners LP	**acq.**	**Ponderosa Inc.**
		Dayton, OH
		Revenues: $490,304,000
		Net Inc.: $3,747,000
		Year End: 2-27-86

Terms: PON Partners, organized by Asher B. Edelman, acquired the remaining 81 percent of the outstanding common stock of Ponderosa, giving it full ownership in a transaction valued at **$233.6 million.** PON held 92 percent of Ponderosa as a result of a $29.25-per-share tender offer. Ponderosa redeemed its preferred stock purchase rights at $0.05 per right prior to closing.
Principals: PON Partners was formed by Asher B. Edelman, a New York investor. Ponderosa operates 397 steakhouses and franchises 234 restaurants in the U.S., Puerto Rico, and Canada. It also operates a chain of Casa Lupita Mexican restaurants. For the 36 weeks ended November 6, 1986, Ponderosa had net income of $13 million, or $1.34 per share, on sales of $380.6 million.
Effective Date: 9-9-87

Private investor(s)	**acq.**	**Bon Appetit Catering**
		San Francisco, CA
		Revenues: $5,000,000

Terms: Fedele R. Bauccio and Ernest W. Collins acquired Bon Appetit Catering for an undisclosed consideration.
Principals: The investors are Fidele R. Bauccio, former president of the Stuart Anderson's Black Angus restaurants units of Saga Corp., and Ernest W. Collins, former vice president, general counsel, and secretary of Saga. Bon Appetit Catering is the third-largest off-premise caterer in the U.S. It operates a 40-foot mobile kitchen, a gourmet bakery, and a large equipment rental facility. It also offers event design and floral arrangement services.
Effective Date: 9-2-87

Private investor(s)	**acq. int.**	**Pantera's Corp.**
		St. Louis, MO
		Revenues: $33,724,000
		Net Loss: $16,396,000
		Year End: 6-29-86

Terms: A group that includes Reliance Financial Services Corp. acquired the equivalent of a 7.7-percent stake in the outstanding common stock of Pantera's. The holding of 720,462 shares, valued at about **$7.8 million,** includes 249,000 shares purchased between June 4 and July 31, 1987, at prices ranging from $10.88 to $14.875 per share. The stake also includes 250,600 shares it expects to receive in exchange for Pizza Inc. shares.
Principals: The group includes Reliance Financial Services Corp., a New York-based unit of Reliance Group Holdings Inc., which is controlled by Saul P. Steinberg. Pantera's, formerly Concept Development Inc., franchises and operates a chain of pizza restaurants in its name. It operates approximately 122 restaurants, 63 of which are franchised. Its menu items include pizza, salad, sandwiches, soft drinks, beer, and wine.
Effective Date: 7-31-87

TW Services Inc.	**acq.**	**DHI Corp.**
New York, NY		La Mirada CA
Revenues: $1,918,051,000		Revenues: $1,200,000,000
Net Inc.: $15,683,000		Year End: 6-30-87
Year End: 12-31-86		

Terms: TW Services acquired all of the outstanding common stock of DHI, owner of Denny's Inc., for $218 million in cash plus the assumption of $640 million of debt for a total cost of **$858 million.** The transaction was approved by the boards of both companies.
Principals: TW Services is the successor of Transworld Corp., which was liquidated. It operates the remaining assets of Transworld, including Canteen Corp., a food service concern; Spartan Food Systems Inc., a restaurant company; and American Medical Services, a nursing home company. DHI is the owner of Denny's Inc., which operates 1,191 restaurants under the Denny's name throughout the U.S. and 71 El Pollo Loco restaurants in California. It also owns a 42-percent stake in Winchell's Donut Shops and has food processing and distribution options. It was taken private in 1985 by an investment group led by Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc.
Effective Date: 9-14-87

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59 MISCELLANEOUS RETAIL

Russ Berrie & Co.	**acq.**	**Fluf N' Stuf Inc.**
Oakland, NJ		Pottstown, PA
Revenues: $229,278,000		
Net Inc.: $30,434,000		
Year End: 12-31-86		

Terms: Russ Berrie & Co. acquired Fluf N' Stuf for an undisclosed amount of cash.
Principals: Russ Berrie & Co. makes toys and a variety of impulse gifts, including stuffed animals, soft fabric dolls, puppets, novelty figurines, etched images in lucite, greeting cards, mugs, Christmas products, key rings, and candles. Fluf N' Stuf operates a chain of 30 gift stores.
Effective Date: 8-14-87

Crescott Inc.	**acq.**	**Atlantic Food & Vending Service Inc.**
New York, NY		Columbus, OH
Assets: $15,993,000		Revenues: $850,000
Net Loss: $6,261,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: AAV Cos., a unit of Crescott, acquired Atlantic Food & Vending Service for an undisclosed consideration.
Principals: Crescott, formerly Orange Julius International Inc., is pursuing business opportunities. Its only operating businesses are its vending businesses as of September 22, 1987. Atlantic Food & Vending Service is a full-line vending business.
Effective Date: 9-22-87

Crescott Inc.	**acq.**	**Cup Vending Service**
New York, NY		Cincinnati, OH
Assets: $15,993,000		Revenues: $3,400,000
Net Loss: $6,261,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: AAV Cos., a unit of Crescott, acquired Cup Vending Service for an undisclosed consideration.
Principals: Crescott, formerly Orange Julius International Inc., is pursuing business opportunities. Its only operating businesses are its vending businesses as of September 22, 1987. Cup Vending Service is a full-line vending service.
Effective Date: 9-22-87

Michaels Stores Inc.	**acq.**	**Moskatel's Inc.**
Irving, TX		Buena Park, CA
Revenues: $75,197,000		Revenues: $33,000,000
Net Inc.: $1,484,000		Year End: 2-28-87
Year End: 12-29-85		

Terms: Michaels Stores acquired all of the outstanding common stock of Moskatel's for **$15 million** in cash. The transaction was subject to financing and a review of Moskatel's properties and records.
Principals: Michaels Stores is an arts and crafts retailer which operates 42 stores [illegible] nine states. It had 1,480 employees at March 9, 1986. Moskatel's is a closely held arts and crafts and floral supplies retailer and wholesaler that operates 30 stores in California.
Effective Date: 9-15-87

Petroleum Heat & Power Co.	**acq.**	**Whale Oil Corp.**
Stamford, CT		Revenues: $110,000,000
Revenues: $279,889,000		Year End: 12-31-86
Net Inc.: $4,116,000		
Year End: 12-31-86		

Terms: Petroleum Heat & Power acquired Whale Oil and affiliated companies for a total of **$50 million**. The transaction had been subject to regulatory clearance and financing.
Principals: Petroleum Heat & Power is a retail distributor of home heating oil which serves 239,000 customers. It sells heating equipment and provides heating equipment maintenance services. It had 1,378 employees at October 31, 1986. The fuel oil operations of Whale Oil and its affiliates sell about 169 million gallons of petroleum products annually, including 97 million gallons of No. 2 fuel oil and 72 million gallons of other products.
Effective Date: 7-24-87

Private investor(s)	**acq.** **int.**	**Jewelcor Inc.**
		Wilkes-Barre, PA
		Revenues: $235,476,000
		Net Inc.: $8,361,000
		Year End: 1-31-87

Terms: Lloyd C. Naff acquired 5.2 percent of the outstanding common stock of Jewelcor. The stake of 170,000 shares was purchased for a total of about **$2.3 million**, or about $13.5159 per share.
Principals: Lloyd C. Naff is a Roanoke, Va., investor. Jewelcor retails jewelry and general merchandise through catalog showrooms and publishes catalogs for sale to others. It also does commercial printing and operates and franchises others to operate family restaurant entertainment centers.
Effective Date: 8-20-87

60 BANKING

Abilene Co.	**acq.**	**Talmage State Bank***
Abilene, KS		Talmage, KS
		Assets: $6,700,000
		As of: 9-17-87

Terms: The closed Talmage State Bank, a unit of Talmage Investment Co., reopened as a branch of Abilene First National Bank, a unit of Abilene Co.
Principals: Abilene is the holding company for Abilene First National Bank, a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $28.9 million and total assets of about $31.8 million. Talmage State Bank, a unit of Talmage Investment Co., is a member of the FDIC that operates a single office. It was closed by the state banking commissioner on September 17, 1987, with total deposits of $6.6 million in 1,500 deposit accounts.
Effective Date: 9-17-87

American National Bank	**acq.**	**First National Bank of Hammon**
Elk City, OK		Hammon, OK
Assets: $13,307,000		Assets: $6,000,000
As of: 12-31-86		As of: 9-3-87

Terms: The failed First National Bank of Hammon reopened as a branch of American National Bank.
Principals: American National Bank is a member of the Federal Reserve System and FDIC. It has approximately $11 million in total deposits. First National Bank of Hammon is a member of the Federal Reserve and FDIC. It was closed by the Comptroller of the Currency on September 3, 1987, with deposits of $5.5 million in 776 accounts, including $2,000 in one account that exceeded the federal deposit insurance limit.
Effective Date: 9-3-87

ANB Bancorp Inc.	**acq.**	**Citizens Bank in Drumright***
Bristow, OK		Drumright, OK
Assets: $50,103,000		Assets: $29,200,000
As of: 12-31-86		As of: 9-24-87

Terms: The closed Citizens Bank in Drumright, a unit of Citizens Bank Holding Co., reopened as a branch of American National Bank of Bristow, a unit of ANB Bancorp.
Principals: ANB Bancorp is the parent of American National Bank in Bristow, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $43.9 million. Citizens Bank in Drumright, a unit of Citizens Bank Holding Co., is a stake bank and member of the FDIC that operates a single office. It was closed by state authorities on September 24, 1987, with $30.6 million of deposits in 3,800 accounts. The FDIC retained about $4.2 million of its troubled assets.
Effective Date: 9-24-87

Atico Financial Corp.	**acq.** **maj.** **int.**	**Intercontinental Bank**
Miami, FL		Miami, FL
Assets: $37,650,000		Assets: $487,000,000
Net Inc.: $16,857,000		As of: 12-31-86
Year End: 12-31-85		

Terms: Atico Financial acquired 93.5 percent of the outstanding stock of Intercontinental Bank, a unit of Intercontinental Bank Holding Co., for $4 million in cash and 850,000 Atico common shares valued at $15.7 million for a total value of **$19.7 million.** The transaction was subject to regulatory clearance. Atico initially agreed to pay $24 million.
Principals: Atico Financial is the holding company for Atico Savings Bank, a member of the FSLIC which operates nine banking offices in Dade, Broward, and Orange counties in Florida. It also has interests in mortgage

lending and retail land sales. Intercontinental Bank, a unit of Intercontinental Bank Holding Co., is a commercial state bank and member of the FDIC that operates 13 offices in Dade County, Fla., with total deposits of about $476 million.
Effective Date: 9-1-87

Banc One Corp.	**acq.**	**Northwest National Bank**
Columbus, OH		Rensselaer, IN
Assets: $9,106,093,000		Assets: $92,062,000
Net Inc.. $107,973,000		As of: 6-30-85
Year End: 12-31-84		

Terms: Banc One acquired Northwest National Bank through the issuance of 3.3245 Banc One common shares for each outstanding share of Northwest National for a total value of about **$12.6 million**, or $93.502 per Northwest National share.
Principals: Banc One is the bank holding company for Bank One of Columbus NA and 20 other federally chartered banks which operate 328 offices with total deposits of more than $7.4 billion. Northwest National Bank is a federally chartered bank with total deposits of more than $55.5 million and operates four branches.
Effective Date: 9-1-87

BancOklahoma Corp.	**acq.**	**American Exchange Bank & Trust Co.**
Tulsa, OK		Norman, OK
Net Loss: $139,000		Assets: $98,400,000
Year End: 12-31-86		As of: 8-20-87

Terms: The failed American Exchange Bank & Trust reopened as a branch of Bank of Oklahoma, a unit of BancOklahoma.
Principals: BancOklahoma is the holding company for Bank of Oklahoma, a nationally chartered bank and member of the Federal Reserve System and FDIC. It has three branches in Tulsa and has approximately $1.6 million in total deposits. American Exchange Bank & Trust is a state-chartered bank and member of the FDIC. It was closed on August 20, 1987.
Effective Date: 8-20-87

BancOklahoma Corp.	**acq.**	**First National Bank of Yukon**
Tulsa, OK		Yukon, OK
Net Loss: $139,354,000		Assets: $37,800,000
Year End: 12-31-86		As of: 7-30-87

Terms: The failed First National Bank of Yukon reopened as a branch of Bank of Oklahoma, a unit of BancOklahoma.
Principals: BancOklahoma is the holding company for Bank of Oklahoma, Tulsa NA, which provides commercial, savings, trust, safe deposit storage, loan, and foreign exchange bank services. It is a member of the Federal Reserve System and the FDIC. First National Bank of Yukon is a member of the Federal Reserve System and the FDIC. It was closed by the Comptroller of the Currency on July 30, 1987, with deposits of $38.5 million in 7,800 accounts, including $24,000 in nine accounts that exceeded the federal deposit insurance limit of $100,000 for each depositor.
Effective Date: 7-30-87

Bankers Trust New York Corp.	**acq. unit**	**European American Bank [corporate trust business]***
New York, NY		New York, NY
Assets: $56,419,945,000		Assets: $6,686,164,000
Net Inc.: $427,912,000		As of: 12-31-86
Year End: 12-31-86		

Terms: Bankers Trust acquired the corporate trust business of European American Bank for an undisclosed consideration.
Principals: Bankers Trust New York is the holding company for Bankers Trust Co., a full-service bank with branch offices in New York City and White Plains, N.Y., and 14 foreign branches. It is a member of the Federal Reserve System and FDIC. It has approximately $29 million in deposits. The corporate trust business of European American Bank holds about $7 billion in principal amount of securities. It consists of about 150 appointments as trustee or agent for holders of securities issued by corporations and municipalities.
Effective Date: 7-9-87

Barnett Banks Inc.	**acq.**	**McNulty Banking Co.**
Jacksonville, FL		St. Petersburg, FL
Assets: $20,228,949,000		Assets: $50,000,000
Net Inc.: $157,495,000		As of: 8-14-87
Year End: 12-31-86		

Terms: The offices of McNulty Banking reopened as units of Barnett Bank of Pinellas County, a unit of Barnett Banks, which assumed the deposit liabilities and purchased certain assets of the insolvent bank from the FDIC.
Principals: Barnett Banks is the holding company for 34 commercial banks in Florida and Georgia, which are members of the FDIC. All of its national banks are members of the Federal Reserve System. Its Barnett Bank of Pinellas County is a nationally chartered bank. McNulty Banking operates four offices. It is a state-chartered bank and member of the FDIC. It was closed by the Florida comptroller on August 14, 1987, with deposits of $49.9 million in 7,800 accounts. The FDIC assumed responsibility for McNulty's problem loans.
Effective Date: 8-14-87

Capital Bank of California	**acq.**	**Commonwealth Bank**
Los Angeles, CA		Torrance, CA
Assets: $117,741,000		Assets: $75,100,000
As of: 12-31-86		As of: 9-25-87

Terms: The failed Commonwealth Bank reopened as a unit of Capital Bank of California, which assumed the deposits of Commonwealth and purchased $61.4 million of its assets at a discount of $9.3 million.
Principals: Capital Bank of California is state-chartered and a member of the FDIC with total deposits of approximately $107 million. It has three branch offices. Commonwealth Bank, a state-chartered bank and member of the FDIC, operates five offices. It was closed by California banking authorities on September 25, 1987, with $78 million of deposits in 7,900 accounts. The FDIC would retain about $13.7 million of the failed bank's assets.
Effective Date: 9-25-87

Capital Bank of California	**acq.**	**Valley State Bank**
Los Angeles, CA		Van Nuys, CA
Assets: $117,741,000		Assets: $46,700,000
As of: 12-31-86		As of: 9-28-87

Terms: The closed Valley State Bank reopened as a unit of Capital Bank of California, which took over deposit accounts and secured loans and assets.
Principals: Capital Bank of California is a state-chartered bank and a member of the FDIC. It has total deposits of approximately $107 million and three branch offices. Valley State Bank, a member of the FDIC and Federal Reserve System, operates five offices. It was closed by California bank regulators on September 28, 1987 with $76.3 million in 8,800 deposit accounts. The FDIC would retain assets with a book value of $29.8 million.
Effective Date: 9-28-87

Chemical New York Corp.	**acq.**	**Bank of North America**
New York, NY		Houston, TX
Assets: $60,564,123,000		Assets: $33,300,000
Net Inc.: $402,431,000		As of: 8-27-87
Year End: 12-31-86		

Terms: The FDIC transferred the deposits of the failed Bank of North America to Texas Commerce Bank-Southeast Branch, a unit of Chemical New York.
Principals: Chemical New York is the holding company for Texas Commerce Bank-Southeast Branch, a division of Texas Commerce Bancshares Inc. The Southeast Branch is a member of the FDIC with total deposits of approximately $86.2 million and two city branches in Houston. Chemical New York conducts general banking and trust business through 244 offices in New York and operates additional offices abroad. Bank of North America is a state-chartered bank and member of the Federal Reserve System and FDIC. It was closed by state banking authorities on August 27, 1987, with $30 million in 5,135 deposit accounts, including about $512,000 in 60 accounts that exceeded the federal deposit insurance limit of $100,000.
Effective Date: 8-27-87

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U.S. Mergers and Acquisitions

Commerce Bancshares of Wyoming Inc.	acq.	**Stockman's Bank & Trust Co.**
Gillette, WY		Gillette, WY
Assets: $19,363,000		Assets: $127,500,000
As of: 12-31-86		As of: 9-18-87

Terms: First Interstate Bank of Gillette, a unit of Commerce Bancshares of Wyoming, received the transferred insured deposits of the failed Stockman's Bank & Trust. The FDIC arranged the transfer. First Interstate also would pay the FDIC a premium of $75,000 for the right to receive the deposits.

Principals: Commerce Bancshares of Wyoming is the holding company for First Interstate Bank of Gillette, a state-chartered bank and member of the Federal Reserve System. It has approximately $17.8 million in deposits. Stockman's Bank & Trust is a state-chartered bank and member of the Federal Reserve System and FDIC. It was closed by the state examiner on September 18, 1987, with deposits of about $96.7 million in 16,500 accounts, including about $319,000 in 80 accounts that exceeded the federal insurance limit of $100,000.

Effective Date: 9-18-87

Commonwealth Bancshares Corp.	acq.	**First Bank of Troy**
Williamsport, PA		Troy, PA
Assets: $822,961,000		Assets: $74,126,000
Net Inc.: $5,319,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Commonwealth Bancshares acquired First Bank of Troy in exchange for an undisclosed amount of stock.

Principals: Commonwealth Bancshares is the bank holding company for Commonwealth Bank & Trust Co. NA, a member of the Federal Reserve System and the FDIC that operates 32 offices with total deposits of about $682 million. First Bank of Troy is a state bank and member of the FDIC that operates six offices with total deposits of about $66.8 million.

Effective Date: 7-9-87

Cypress National Bank	acq.	**Steeplechase National Bank**
Houston, TX		Houston, TX
Assets: $11,460,000		Assets: $14,600,000
As of: 12-31-86		As of: 9-17-87

Terms: The closed Steeplechase National Bank reopened as a branch of Cypress National Bank.

Principals: Cypress National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $8.53 million. Steeplechase National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the U.S. comptroller of the currency on September 17, 1987, with total deposits of $9.9 million in 1,400 deposit accounts.

Effective Date: 9-17-87

Equality Bankshares	acq.	**American National Bank of Evanston**
Evanston, WY		Evanston, WY
Assets: $19,133,000		Assets: $8,500,000
As of: 12-31-86		As of: 8-20-87

Terms: The closed American National Bank of Evanston reopened as a branch of Pioneer Bank of Evanston, a unit of Equality Bankshares.

Principals: Equality Bankshares is the holding company for Pioneer Bank of Evanston, which is a member of the FDIC and Federal Reserve System. It has total deposits of $17.3 million. American National Bank of Evanston is a member of the FDIC and Federal Reserve System. It was closed on August 20, 1987.

Effective Date: 8-20-87

First Altus Bancorporation	acq.	**First National Bank of Tipton**
Altus, OK		Tipton, OK
Assets: $90,283,000		Assets: $8,200,000
As of: 12-31-86		As of: 9-3-87

Terms: The failed First National Bank of Tipton reopened as a branch of First National Bank in Altus, a unit of First Altus Bancorporation.

Principals: First Altus Bancorporation is the holding company for First National Bank in Altus, a member of the Federal Reserve and FDIC. It has approximately $79.5 million in deposits. First National Bank of Tipton is a member of the Federal Reserve and FDIC. It was closed by the Comptroller of the Currency on September 3, 1987, with $7.1 million in 1,350 deposit accounts, including two accounts that exceeded the federal deposit insurance limit.

Effective Date: 9-3-87

First Altus Bancorporation	acq.	**Security State Bank in Roosevelt**
Altus, OK		Roosevelt, OK
Assets: $90,283,000		Assets: $18,100,000
As of: 12-31-86		As of: 8-6-87

Terms: Security State Bank in Roosevelt reopened as a branch of First National Bank in Altus, a unit of First Altus Bancorporation.

Principals: First Altus Bancorporation is the holding company for First National Bank in Altus, a member of the Federal Reserve System and the FDIC that has total deposits of approximately $79.1 million. Security State Bank in Roosevelt is a member of the FDIC that has two branch offices. It was closed by state regulators on August 6, 1987, with deposits of $16.1 million in 4,000 deposit accounts.

Effective Date: 8-6-87

First Chicago Corp.	acq.	**Beneficial National Bank USA***
Chicago, IL		Wilmington, DE
Assets: $39,147,996,000		Assets: $1,195,966,000
Net Inc.: $276,202,000		As of: 12-31-86
Year End: 12-31-86		

Terms: Beneficial Corp. sold its Beneficial National Bank USA unit to First Chicago for **$873 million,** including the repayment of intercorporate advances.

Principals: First Chicago is the holding company for First National Bank of Chicago and American National Bank and Trust Co. of Chicago, which are members of the FDIC. It has total deposits of about $27 billion. It also has interests in real estate, leasing, and trust and fiduciary services. Beneficial National Bank USA, a unit of Beneficial Corp., is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $419 million. It issues VISA and MasterCard credit cards.

Effective Date: 7-6-87

First Clarion Bancorporation	acq.	**Farmers State Bank***
Clarion, IA		Kanawha, IA
Assets: $58,663,000		Assets: $15,400,000
As of: 12-31-86		As of: 7-31-87

Terms: The failed Farmers State Bank reopened as a branch of First National Bank of Clarion.

Principals: First Clarion Bancorporation is the holding company for First National Bank of Clarion, a nationally chartered bank and member of the Federal Reserve System and FDIC with total deposits of about $51.5 million. It operates branch offices in Alexander, Coulter, and Latimer, Iowa. Farmers State Bank, a unit of Kanawha Investment Co., is a state-chartered bank and member of the FDIC. It was closed on July 30, 1987, with deposits of $14.3 million in 2,900 accounts.

Effective Date: 7-31-87

First Harrah Corp.	acq.	**Security State Bank in Davenport**
Harrah, OK		Davenport, OK
Assets: $22,575,000		Assets: $9,200,000
As of: 12-31-86		As of: 8-6-87

Terms: Security State Bank in Davenport reopened as a branch of First State Bank in Harrah, a unit of First Harrah.

Principals: First Harrah is the parent company of First State Bank in Harrah, a member of the FDIC with total deposits of approximately $19.1 million. Security State Bank in Davenport is a member of the FDIC. It was closed by state regulators on August 6, 1987, with $8.6 million in 1,900 deposit accounts.

Effective Date: 8-6-87

First Interstate Corp. of Wisconsin
Sheboygan, WI
Assets: $1,489,840,000
Net Inc.: $11,811,000
Year End: 12-31-86

acq.

State Bank of Green Valley
Green Valley, WI
Assets: $24,500,000
As of: 3-31-87

Terms: First Interstate Corp. of Wisconsin acquired State Bank of Green Valley for an undisclosed consideration.
Principals: First Interstate Corp. of Wisconsin is the holding company for First Interstate Bank of Wisconsin and seven other banks, which are members of the FDIC, that operates 38 branch offices with total deposits of about $1.22 billion. State Bank of Green Valley operates two offices. It is a member of the FDIC with total deposits of approximately $22.8 million.
Effective Date: 7-6-87

First Moore Bancshares
Moore, OK

acq.

Mustang National Bank
Mustang, OK
Assets: $11,500,000
As of: 9-17-87

Terms: The closed Mustang National Bank reopened as a branch of First National Bank of Moore, a unit of First Moore Bancshares.
Principals: First Moore Bancshares is the holding company for First National Bank of Moore, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $30 million and total assets of about $33.2 million. Mustang National Bank is a member of the FDIC that operates a single office. It was closed by the comptroller's office on September 17, 1987, with deposits of $10.8 million in 2,900 accounts.
Effective Date: 9-17-87

1st Source Corp.
South Bend, IN
Net Inc.: $7,100,000
Year End: 12-31-86

acq.

Hamlet State Bank in Starke County
Hamlet, IN
Assets: $33,000,000
As of: 12-31-86

Terms: 1st Source acquired Hamlet State Bank in Starke County for about **$5 million** in a combination of cash, common stock, and long-term notes. The transaction was subject to Hamlet State Bank shareholder approval and regulatory clearance.
Principals: 1st Source is the holding company for First Source Bank, a member of the Federal Reserve System and the FDIC that operates 26 offices with total deposits of about $829 million. It also has interests in insurance, leasing, and financial services. Hamlet State Bank in Starke County is a member of the FDIC that operates two offices. It had deposits of $30 million at the end of 1986.
Effective Date: 9-16-87

First State Bank of Hinton
Hinton, OK
Assets: $22,648,000
As of: 12-31-86

acq.

First State Bank of Blanchard
Blanchard, OK
Assets: $23,200,000
As of: 8-13-87

Terms: The closed First State Bank of Blanchard reopened as a branch of First State Bank of Hinton.
Principals: First State Bank of Hinton is a member of the Federal Reserve System and the FDIC. It has approximately $20.4 million in total deposits. First State Bank of Blanchard is a member of the FDIC. It was closed by the Oklahoma bank commissioner on August 13, 1987, with deposits of $21.4 million in 4,500 accounts, including $17,000 in 14 accounts that exceeded the federal deposit insurance limit of $100,000 for each depositor.
Effective Date: 8-14-87

First Wagoner Corp.
Wagoner, OK
Assets: $41,246,000
As of: 12-31-86

acq.

First National Bank of Luther
Luther, OK
Assets: $17,800,000
As of: 8-13-87

Terms: The failed First National Bank of Luther reopened as a unit of First Wagoner Bank & Trust, a unit of First Wagoner.
Principals: First Wagoner is the holding company for First Wagoner Bank & Trust, a state-chartered bank and a member of the FDIC with approximately $37.7 million of total deposits. It has two city branches. First National Bank of Luther is a member of the FDIC and Federal Reserve System. It was closed by the U.S. Comptroller of the Currency on August 13, 1987, with deposits of $17.5 million in 2,700 accounts.
Effective Date: 8-14-87

Firstcorp Inc.
Raleigh, NC
Assets: $458,032,000
Net Inc.: $4,650,000
Year End: 3-31-85

acq.

First Federal Savings & Loan Association of Durham
Durham, NC
Assets: $57,703,000
As of: 12-31-84

Terms: Firstcorp acquired First Federal Savings & Loan Association of Durham through the issuance of 279,100 shares of Firstcorp Class A shares valued at **$3.07 million.** First Federal converted from a mutual to a stock ownership institution. First Federal members and the Federal Home Loan Bank Board approved the transaction.
Principals: Firstcorp is the bank holding company for First Federal Savings & Loan Association of Raleigh, which operates 13 offices, and First Security Savings & Loan Association Inc., which operates four offices, with total deposits of more than $373 million. First Federal Savings & Loan Association of Durham is a federally chartered mutual association which operates three offices with total deposits of more than $54.9 million.
Effective Date: 9-22-87

Guarantee State Bank
Mangum, OK
Assets: $25,340,000
As of: 12-31-86

acq.

First State Bank of Willow
Willow, OK
Assets: $6,100,000
As of: 8-20-87

Terms: The closed First State Bank of Willow reopened as a branch of Guarantee State Bank.
Principals: Guarantee State Bank is a member of the FDIC and has approximately $22.4 million in total deposits. First State Bank of Willow is a member of the FDIC. It was closed on August 20, 1987.
Effective Date: 8-20-87

Gulf Coast Bancorp
La Marque, TX

acq.

La Marque Bank
La Marque, TX
Assets: $5,600,000
As of: 9-10-87

Terms: The failed La Marque Bank reopened as a branch of First Bank of La Marque, a unit of Gulf Coast Bancorp.
Principals: Gulf Coast Bancorp is the holding company for First Bank of La Marque, a state-chartered bank and member of the FDIC. It has total deposits of approximately $41 million. La Marque Bank is a state-chartered bank and member of the FDIC. It was closed by state regulators on September 10, 1987, with $6.1 million in deposits in 1,800 accounts.
Effective Date: 9-10-87

Harper Bancshares
Harper, KS

acq.

Mayfield State Bank*
Mayfield, KS
Assets: $19,000,000
As of: 9-24-87

Terms: The closed Mayfield State Bank, a unit of CBN Bancshares Inc., reopened as a branch of First National Bank in Harper, a unit of Harper Bancshares.
Principals: Harper Bancshares is the parent of First National Bank in Harper, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $28.1 million and total assets of about $31.7 million. Mayfield State Bank, owned by Bradley Noll, is a member of the FDIC that operates a single office. It is a unit of CBN Bancshares. It was closed on September 24, 1987, with deposits of $20.3 million in 1,100 accounts. Losses in its securities accounts depleted its capital reserves.
Effective Date: 9-24-87

Hartford National Corp.
Hartford, CT
Assets: $8,342,637,000
Net Inc.: $80,360,000
Year End: 12-31-85

acq.

Chester Bank
Chester, CT
Assets: $95,000,000

Terms: Hartford National acquired Chester Bank through an exchange of stock, valued at about **$20.1 million.** Each Chester Bank share was exchanged for 6.97 Hartford National common shares, valued at about $209.9712 per Chester Bank share. Chester shareholders and the Federal Reserve Board approved the transaction.
Principals: Hartford National is the holding company for Connecticut National Bank, a member of the Federal Reserve System and the FDIC that operates 154 offices in Connecticut and one in Nassau, Bahamas, with total deposits of about $6.64 billion. It also has interests in payroll services and mortgage banking. Chester Bank is a state bank and member of the FDIC that operates four offices in Chester, Essex, and Moodus, Conn., with total deposits of about $72.2 million.
Effective Date: 8-13-87

H. Pat Henson Co. Maysville, OK	**acq.**	**Bank of Granite** Granite, OK Assets: $13,900,000 As of: 7-30-87

Terms: The failed Bank of Granite reopened as a branch of Farmers & Merchant Bank, a unit of H. Pat Henson.
Principals: H. Pat Henson is the holding company for Farmers & Merchants Bank, formerly First National Bank of Maysville, which is a state-chartered bank and member of the Federal Reserve System and FDIC. It has approximately $18 million in total deposits. Bank of Granite is a state-chartered bank and member of the FDIC. It was closed by state banking authorities on July 30, 1987, with $12.7 million in 1,800 deposit accounts, including $109,000 in nine accounts that exceeded the federal deposit insurance limit of $100,000 per depositor.
Effective Date: 7-30-87

Illinois Regional Bancorp Inc. Elmhurst, IL Assets: $551,947,000 Net Inc.: $3,883,000 Year End: 12-31-86	**acq.**	**Plum Grove Bancorp** Rolling Meadows, IL Assets: $34,000,000

Terms: Illinois Regional Bancorp acquired all of the common stock of Plum Grove Bancorp through the issuance of 187,000 shares of its common stock valued at about **$8.5 million.**
Principals: Illinois Regional Bancorp, formerly Illinois Marine Bancorp Inc., is the holding company for Illinois Marine Bank NA, Elmhurst, which operates eight offices in western Chicago, and two other banks, Illinois Marine Bank of Claredon Hills, and Illinois Marine Bank NA of St. Charles. All banks are members of the Federal Reserve and the FDIC. Plum Grove Bancorp is the parent of First Commercial Bank of Rolling Meadows, a state-chartered bank with approximately $28.8 in deposits. The bank is a member of the Federal Reserve System and the FDIC.
Effective Date: 7-10-87

KeyCorp Albany, NY Assets: $5,620,490,000 Net Inc.: $50,770,000 Year End: 12-31-84	**acq.**	**Seattle Trust & Savings Bank** Seattle, WA Assets: $693,000,000 Net Inc.: $2,400,000 Year End: 12-31-85

Terms: KeyCorp acquired Seattle Trust & Savings Bank for $70 a share in cash for a total of about **$73.2 million.** The transaction was subject to regulatory and Seattle Trust shareholder approval. It received approval from the Federal Reserve Board of Governors.
Principals: KeyCorp, formerly Key Banks Inc., is the bank holding company for six federally chartered banks which operate 88 offices with total deposits of more than $4.7 billion and has interests in insurance, data processing, mortgage banking, and equipment leasing. Seattle Trust & Savings Bank is a state-chartered bank that operates 25 outlets, primarily in western Washington, with total deposits of more than $558 million, and employs 650. It was renamed Key Bank of Puget Sound.
Effective Date: 7-20-87

Kingman County Financial Corp. Norwich, KS	**acq.**	**Murdock State Bank*** Murdock, KS Assets: $20,700,000 As of: 9-24-87

Terms: The closed Murdock State Bank, a unit of CBN Bancshares Inc., reopened as a branch of Farmers State Bank of Norwich, a unit of Kingman County Financial.
Principals: Kingman County Financial is the parent of Farmers State Bank of Norwich, a member of the FDIC that operates a single office with total deposits of about $15.6 million and total assets of about $17.2 million. Murdock State Bank, owned by Bradley Noll, is a member of the FDIC that operates a single office. It is a unit of CBN Bancshares. It was closed on September 24, 1987, with deposits of $22.1 million in 1,300 accounts. Losses in its securities accounts depleted its capital reserves.
Effective Date: 9-24-87

Magna Group Inc. Belleville, IL Assets: $1,479,002,000 Net Inc.: $12,046,000 Year End: 12-31-86	**acq.**	**Firstplace Financial Corp.** Lincoln, IL Assets: $77,800,000 As of: 12-31-86

Terms: Magna Group acquired the stock of Firstplace Financial for $805.24 per share in cash for a total value of about **$11.3 million.** Each Firstplace share was exchanged for $775 plus an additional $30.24, which was based on after-tax earnings after January 1, 1987. The transaction was subject to regulatory and shareholder approval.
Principals: Magna Group is the holding company for 13 banks, which have total deposits of about $2.56 billion. It also has interests in trust services. Firstplace Financial is the parent of First National Bank in Lincoln, a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $68 million.
Effective Date: 8-31-87

Marine Corp. Milwaukee, WI Assets: $3,720,427,000 Net Inc.: $26,624,000 Year End: 12-31-85	**acq.**	**Banco di Roma of Chicago*** Chicago, IL Assets: $235,746,000 As of: 12-31-85

Terms: Marine Corp. acquired Banco di Roma of Chicago from Banco di Roma SpA for an undisclosed consideration. Marine assumed liabilities. The transaction became effective following the effective date of Wisconsin interstate banking legislation and regulatory approval.
Principals: Marine Corp. is the holding company for 22 Wisconsin banks which are members of the FDIC that operate a total of 74 offices with total deposits of about $2.97 billion. It also has interests in credit card services, leasing data processing, and financial services. Banco di Roma of Chicago, a unit of Banco di Roma SpA, is a member of the FDIC that operates a single office with total deposits of about $157 million.
Effective Date: 7-1-87

Mercantile Bankshares Corp. Baltimore, MD Assets: $2,567,560,000 Net Inc.: $36,729,000 Year End: 12-31-85	**acq.**	**Eastville Bank** Eastville, VA Assets: $22,070,000 As of: 6-30-86

Terms: Mercantile Bankshares acquired Eastville Bank in a stock swap valued at **$6.7 million.** Mercantile exchanged 15.5 shares of its common stock for each Eastville share, valued at about $608.375 per Eastville share. The transaction had been subject to regulatory clearance.
Principals: Mercantile Bankshares is the holding company for 17 Maryland Banks which are members of the FDIC that operate a total of 111 offices, with total deposits of about $2.17 billion. It also has interests in mortgage banking and insurance. Eastville Bank is a state bank and member of the FDIC that operates a single office with total deposits of about $18.4 million.
Effective Date: 8-4-87

U.S. Mergers and Acquisitions

Merchants State Bank	**acq.**	**Waxahachie Bank & Trust Co.**
Dallas, TX		Waxahachie, TX
Assets: $111,716,000		Assets: $65,800,000
As of: 12-31-86		As of: 9-10-87

Terms: The failed Waxahachie Bank & Trust reopened as a branch of Merchants State Bank.

Principals: Merchants State Bank is a member of the FDIC and has approximately $99 million in total deposits. It has no branch offices. Waxahachie Bank & Trust is a state-chartered bank and member of the FDIC. It has two city branches. It was closed by state regulators on September 10, 1987, with deposits of $62.3 million in 7,900 accounts.

Effective Date: 9-10-87

NCNB Corp.	**acq.**	**CentraBank Inc.**
Charlotte, NC		Baltimore, MD
Assets: $19,745,317,000		Assets: $220,499,000
Net Inc.: $164,489,000		As of: 6-30-85
Year End: 12-31-85		

Terms: NCNB acquired CentraBank for **$9.7 million** in cash and warrants to purchase 700,000 NCNB common shares at $25.525 per share.

Principals: NCNB is the holding company for NCNB National Bank of North Carolina and six other federally chartered banks which operate offices in North Carolina, Florida, and Georgia with total deposits of more than $13.9 billion. CentraBank is a state-chartered mutual savings bank which operates nine offices with deposits of more than $204 million.

Effective Date: 7-1-87

New Hampshire Savings Bank Corp.	**acq.**	**Seashore Bank Shares Inc.**
Concord, NH		Seabrook, NH
Net Inc.: $10,728,000		Assets: $46,000,000
Year End: 12-31-86		

Terms: New Hampshire Savings Bank acquired all of the shares of Seashore Bank Shares in exchange for New Hampshire Savings Bank common stock valued at **$9.3 million**, or $153.1967 per Seashore share.

Principals: New Hampshire Savings Bank is the parent of New Hampshire Savings Bank, a member of the Federal Home Loan Bank of Boston and the FDIC that operates eight offices and two remote-service facilities and Rockingham County Trust Co., which operates two offices and two remote-service facilities. It has total deposits of about $555 million. Seashore Bank Shares is the parent of Seabrook Bank & Trust Co., a state bank and member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $41.1 million and total assets of about $44.5 million.

Effective Date: 9-1-87

Primerica Corp.	**acq.**	**First National Bank of Navasota**
Greenwich, CT		Navasota, TX
Revenues: $2,886,900,000		Assets: $30,800,000
Net Inc.: $196,300,000		As of: 8-13-87
Year End: 12-31-86		

Terms: The closed First National Bank of Navasota reopened as a unit of American Capital Corp., a subsidiary of Primerica, for an undisclosed consideration.

Principals: Primerica is the parent company for Associated Madison Cos. Inc., a financial services holding company that also sells health insurance, mortgages, and mutual funds. Its American Capital Corp. unit is a mutual fund management company. First National Bank of Navasota is a member of the FDIC and Federal Reserve System. It was closed by the U.S. Comptroller of the Currency on August 13, 1987, with deposits of $28.2 million in 4,200 accounts. It would reopen as First Bank.

Effective Date: 8-14-87

Private investor(s)	**acq. int.**	**Poughkeepsie Savings Bank FSB**
		Poughkeepsie, NY
		Net Inc.: $7,928,000
		Year End: 12-31-86

Terms: A group of Jesup & Lamont Securities Co. clients, including Richard N. Morash, acquired 6.2 percent of Poughkeepsie Savings Bank FSB. The stake of 241,700 shares has a current market value of about **$4.3 million.**

Principals: The group consists of clients of Jesup & Lamont Securities Co., including Richard N. Morash of Boston. Poughkeepsie Savings Bank FSB provides banking, real estate, and loan production services through its offices in Dutchess, Westchester, and Orange Counties in New York. It also owns commercial mortgage and real estate brokerage firms headquartered in Miami. It owns Highland Savings & Loan Corp., a state-chartered bank insured by the Financial Institutions Assurance Corp.

Effective Date: 9-15-87

Prudential Bank	**acq.**	**Citizens Bank of Glendale**
Denver, CO		Denver, CO
Assets: $17,304,000		Assets: $3,700,000
As of: 12-31-86		As of: 8-27-87

Terms: The closed Citizens Bank of Glendale reopened as a unit of Prudential Bank.

Principals: Prudential Bank is a state-chartered bank and member of the Federal Reserve System and FDIC that operates another branch in Glendale, Colo. It has total deposits of about $15.2 million. Citizens Bank of Glendale is a state-chartered bank and member of the Federal Reserve System and FDIC. It was closed by the Colorado State Bank Commissioner on August 27, 1987, with deposits of $3.1 million in 1,178 accounts.

Effective Date: 8-27-87

ROSB Bancorp Inc.	**acq.**	**Red Oak State Bank***
Red Oak, TX		Red Oak, TX
		Assets: $40,500,000
		As of: 7-9-87

Terms: The failed Red Oak State Bank, a unit of Red Oak Bancshares Inc., reopened as a newly chartered unit of ROSB Bancorp.

Principals: Red Oak State Bank, a unit of Red Oak Bancshares Inc., is a member of the FDIC that operates a single office. It was closed by state regulators on July 9, 1987, with $37.7 million in 8,300 deposit accounts.

Effective Date: 7-9-87

Southern Bank Shares Inc.	**acq.**	**Bank of Brazoria**
Houston, TX		Brazoria, TX
		Assets: $25,200,000
		As of: 7-2-87

Terms: The failed Bank of Brazoria reopened as a unit of Moulton State Bank.

Principals: Southern Bank Shares is the holding company for Moulton State Bank, a member of the FDIC that operates a single office with total deposits of approximately $16 million. Bank of Brazoria, a state-chartered bank and member of the FDIC, operates a single office. It was closed by state authorities on July 2, 1987, with deposits of $24.2 million in 4,300 accounts.

Effective Date: 7-2-87

Suburban Bancorp Inc.	**acq.**	**Woodstock State Bancorp Inc.**
Palatine, IL		Woodstock, IL
Net Inc.: $5,784,000		Assets: $110,000,000
Year End: 12-31-86		

Terms: Suburban Bancorp acquired Woodstock State Bancorp for a total of **$18.1 million** in cash and stock. The transaction was subject to regulatory clearance and shareholder approval. Woodstock shareholders exchanged 91,207 for 534,000 Suburban Class A common shares valued at $11.7 million. Each Woodstock share was exchanged for 5.85 Suburban shares, or $127.96875 per Woodstock share. The remaining 50,267 Woodstock shares were exchanged for $6.4 million in cash.

Principals: Suburban Bancorp is the holding company for 11 banks in Illinois, primarily in the northwest suburbs of Chicago, which are members of the FDIC. Woodstock State Bancorp is the holding company for State Bank of Woodstock, a member of the FDIC that operates two offices with total deposits of about $88.1 million.

Effective Date: 9-30-87

Union Planters Corp.	**acq.**	**Merchants State Holding Co.**
Memphis, TN		Humboldt, TN
Assets: $2,197,798,000		
Net Inc.: $19,100,000		
Year End: 12-31-86		

Terms: Union Planters acquired Merchants State Holding for an undisclosed consideration.

Principals: Union Planters is the holding company for the Union Planters National Bank of Memphis Tennessee, which is a member of the Federal Reserve System and the FDIC. Its main office is in Memphis and it has 42 branch offices. It also has interests in venture capital, discount brokerage, and hedging and related services. Merchants State Holding is the parent of Merchants State Bank, a member of the FDIC that operates five offices with total deposits of about $84.2 million and total assets of about $93.6 million.
Effective Date: 7-17-87

U.S. Bancorp	**acq.**	**Old National Bancorporation**
Portland, OR		Spokane, WA
Assets: $8,349,721,000		Assets: $1,700,724,000
Net Inc.: $66,237,000		Net Inc.: $3,397,000
Year End: 12-31-85		Year End: 12-31-85

Terms: U.S. Bancorp acquired the remaining 76.2 percent of Old National Bancorporation for $46 per share in cash for a total value of about **$137.3 million.** The transaction had been subject to the execution of a definitive agreement, Old National shareholder approval, and regulatory clearance.
Principals: U.S. Bancorp is the holding company for U.S. National Bank of Oregon, Pacific State Bank, Bank of Corvallis, and First National Bank of Oregon, which have total deposits of about $5.16 billion. It also has interests in mortgage banking, insurance, and financial services. Old National Bancorporation is the holding company for Old National Bank of Washington and First National Bank in Spokane, members of the Federal Reserve System and the FDIC which operate a total of 77 offices with total deposits of about $1.39 billion. It also has interests in equipment leasing, mortgage banking, and financial services.
Effective Date: 7-1-87

UnitedBank-College Station NA	**acq.**	**Citizens Bank**
College Station, TX		Bryan, TX
Assets: $36,402,000		Assets: $39,100,000
As of: 12-31-86		As of: 7-2-87

Terms: UnitedBank-College Station assumed the deposits of the failed Citizens Bank.
Principals: UnitedBank-College Station NA, a member of the Federal Reserve System and the FDIC, operates a single office with total deposits of approximately $32.3 million. Citizens Bank is a state-chartered bank and member of the FDIC. It was closed by state authorities on July 2, 1987, with deposits of $36.3 million in 9,600 accounts. Its banking office would not reopen.
Effective Date: 7-2-87

Valley Bank Holding Co.	**acq.**	**First Continental Bank of Rockrimmon NA**
Security, CO		Colorado Springs, CO
Assets: $37,655,000		Assets: $7,600,000
As of: 12-31-86		As of: 7-9-87

Terms: The failed First Continental Bank of Rockrimmon reopened as a branch of Valley Bank, a unit of Valley Bank Holding.
Principals: Valley Bank Holding is the parent company for Valley Bank, a state-chartered bank and member of the FDIC with seven branch offices throughout Colorado and Nebraska. It has approximately $32.7 million in deposits. First Continental Bank of Rockrimmon NA, a member of the Federal Reserve System and the FDIC, has branch offices in Colorado Springs and in Denver. It was closed by the U.S. Comptroller of the Currency on July 9, 1987, with deposits of $5.7 million in 1,000 accounts.
Effective Date: 7-9-87

61 CREDIT FIRMS, OTHER THAN BANKS

Atico Financial Corp.	**acq.**	**Pan American Mortgage Corp.**
Miami, FL		Miami, FL
Assets: $37,650,000		Revenues: $5,859,000
Net Inc.: $16,857,000		Net Inc.: $194,000
Year End: 12-31-85		Year End: 12-31-86

Terms: Atico Financial acquired the remaining 88.4 percent of Pan American Mortgage through merger in a transaction valued at about **$21.9 million.** Each two Pan American shares were exchanged for one newly issued Atico common share, valued at about $9.875 per Pan American share. Each share of Pan American 1st Series preferred stock was exchanged for one Atico preferred share. The transaction received Pan American shareholder approval.
Principals: Atico Financial is the holding company for Atico Savings Bank, formerly Peninsula Federal Saving & Loan Association, which is a member of the FSLIC. It also has interests in mortgage lending and real estate development. Pan American Mortgage provides residential and commercial mortgage banking services in Florida with a mortgage servicing portfolio of about $900 million. It would become a unit of Atico Financial's Atico Savings Bank.
Effective Date: 7-31-87

Atlantic Financial Federal	**acq.**	**Centurion Savings & Loan Association**
Bala Cynwyd, PA		Los Angeles, CA
Assets: $5,208,146,000		Assets: $105,000,000
Net Inc.: $16,453,000		
Year End: 9-30-86		

Terms: Atlantic Financial Federal acquired Centurion Savings & Loan Association for **$6.3 million** in cash plus the assumption of deposit liabilities. The merger received shareholder approval and regulatory clearance.
Principals: Atlantic Financial Federal, a member of the Federal Home Loan Bank System and the FSLIC, operates 76 retail offices and three loan origination centers in Pennsylvania with total deposits of about $3.84 billion. It also has interests in equipment leasing, real estate development, and financial services. Centurion Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates six offices with total deposits of about $77.2 million. Its branches in Sherman Oaks, Century City, Northridge, Los Angeles, Santa Monica, and West Los Angeles, Calif., would be operated by Atlantic Financial Savings Bank FSB, a unit of Atlantic Financial Federal.
Effective Date: 8-14-87

Bankers First Corp.	**acq.**	**Southeast Federal Savings Bank**
Augusta, GA		Rossville, GA
Assets: $657,540,000		
Net Inc.: $4,240,000		Revenues: $222,000,000
Year End: 12-31-85		Year End: 10-31-86

Terms: Bankers First acquired all common stock of Southeast Federal Savings Bank for about **$7.5 million.** Southeast Federal would convert to a stock bank from a mutual form of ownership.
Principals: Bankers First is the holding company for Bankers First Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC that operates 14 offices with total deposits of about $461 million. It also has interests in real estate and mortgage banking. Southeast Federal Savings Bank is a mutually owned, federally chartered institution and member of the FSLIC that operates six offices with total deposits of about $210 million.
Effective Date: 7-1-87

Banking Center	**acq.**	**First Railroad Mortgage Co.**
Waterbury, CT		Augusta, GA
Net Inc.: $10,715,000		
Year End: 12-31-86		

Terms: Banking Center acquired First Railroad Mortgage for an undisclosed consideration. The transaction was subject to a financial examination, regulatory review, and board approval.
Principals: Banking Center is a member of the Federal Home Loan Bank of Boston and the FDIC that operates 20 branch offices and a loan production office with total deposits of about $886 million. It also has interests in real estate brokerage. First Railroad Mortgage is a mortgage concern with 1986 loan production in excess of $100 million and at December 31, 1986, was servicing about $435 million in mortgage loans. It operates seven loan origination offices in Savannah, Augusta, and the greater Atlanta area in Georgia. It would be operated under the name of CenterBank Mortgage Co.
Effective Date: 7-14-87

U.S. Mergers and Acquisitions

Citicorp New York, NY Assets: $196,124,000,000 Net Inc.: $1,058,000,000 Year End: 12-31-86	acq. unit	**Great Western Financial Corp. [commercial leasing operations]*** Beverly Hills, CA Assets: $27,630,183,000 Net Inc.: $300,786,000 Year End: 12-31-86

Terms: Great Western Financial sold its commercial leasing operations to Citicorp for an undisclosed consideration. Under terms of the agreement, Great Western would retain certain assets and financial responsibility for a portion of the portfolio.

Principals: Citicorp is the holding company for Citibank NA, which operates 293 branches in New York City, Westchester, Suffolk, Nassau, Orange, and Rockland counties in New York. The bank is a member of the Federal Reserve and FDIC. It also provides institutional bank services to businesses and to government including investment management, insurance, trust, and custodial services. The commercial leasing operations of Great Western Financial have a receivables portfolio of about $400 million. The operations include Great Western Leasing Co., located in Reno, Nev., with a book value of about $30 million as of December 31, 1986, and Great Western Credit.

Effective Date: 7-16-87

Comerica Inc. Detroit, MI Assets: $9,769,540,000 Net Inc.: $56,504,000 Year End: 12-31-85	acq.	**MetroBanc FSB** Grand Rapids, MI Assets: $333,496,000 Net Inc.: $3,241,000 Year End: 12-31-86

Terms: Comerica acquired all stock of MetroBank at $21.50 a share for a total of about **$41 million.** Each MetroBanc share was exchanged for a new issue of Comerica preferred Series B stock. Comerica also obtained a warrant to purchase 661,000 MetroBanc shares at $21.25 each.

Principals: Comerica is the holding company for 18 banks that are members of the Federal Reserve System and the FDIC and operate 200 offices with total deposits of more than $8.07 billion. MetroBanc is a federally chartered stock savings bank that operates seven offices with total deposits of more than $281 million.

Effective Date: 7-24-87

Great Western Financial Corp. Beverly Hills, CA Assets: $25,471,000,000 Net Inc.: $201,702,000 Year End: 12-31-85	acq.	**Southern Home Savings Bank** Pensacola, FL Assets: $218,430,000 Net Inc.: $1,898,000 Year End: 12-31-85

Terms: Great Western Financial acquired Southern Home Savings Bank in exchange for Great Western common stock or, under certain circumstances, cash with a total value of about 1.5 times the agreed book value of Southern at August 31, 1986. The transaction is valued at **$28.4 million,** or $26.20 per share on a fully diluted basis. Great Western received approval from the Federal Home Loan Bank Board.

Principals: Great Western Financial is the holding company for Great Western Savings, the third-largest federally chartered stock association, which operates 240 offices throughout California with total deposits of more than $17.5 billion. Southern Home Savings Bank is a state-chartered stock association that operates seven branches and had total deposits of $183 million at the end of 1985.

Effective Date: 8-31-87

Hartford National Corp. Hartford, CT Assets: $8,342,637,000 Net Inc.: $80,360,000 Year End: 12-31-85	acq.	**Savings & Loan Association of Southington Inc.** Southington, CT Assets: $70,836,000 As of: 12-31-85

Terms: Hartford National acquired Savings & Loan Association of Southington in a stock swap valued at **$18.8 million,** or about $49.468 per Savings & Loan share. The exchange ratio was based on a 30-day trading price of Hartford stock. The transaction was subject to Savings & Loan shareholder approval.

Principals: Hartford National is the holding company for Connecticut National Bank, a federally chartered bank that operates 154 offices with total deposits of more than $6.64 billion. It also has interests in payroll services and mortgage banking. Savings & Loan Association of Southington is a state-chartered stock association that operates a single office with total deposits of about $55 million. It would operate as State Savings Bank.

Effective Date: 8-21-87

Lyons Savings Countryside, IL	acq.	**Lyons Federal Trust & Savings Bank** Countryside, IL Assets: $2,200,000,000 As of: 9-24-87

Terms: The closed Lyons Federal Trust & Savings Bank reopened as Lyon Savings. All accounts, assets, and liabilities of Lyons Federal Trust were transferred to Lyons Savings.

Principals: Lyons Savings is a newly chartered federal mutual association. Security Savings & Loan Association of Milwaukee would provide management for its daily operations. Lyons Federal Trust & Savings Bank is a federally chartered mutual savings bank and member of the FSLIC that operates eight offices. It was closed on September 24, 1987.

Effective Date: 9-24-87

Metropolitan Federal Savings & Loan Association Nashville, TN Assets: $1,019,740,000 Net Inc.: $9,211,000 Year End: 6-30-86	acq.	**American Trust Savings Bank FSB** Hendersonville, TN Assets: $40,000,000 As of: 12-31-86

Terms: Metropolitan Federal acquired all of the outstanding stock of American Trust Savings Bank for $5.82 per share in cash, or a total of **$7.9 million.**

Principals: Metropolitan Federal is a member of the Federal Home Loan Bank Board System and the FSLIC that operates 17 offices with total deposits of about $753 million. It also has interests in real estate. American Trust Savings Bank is a member of the FSLIC that operates offices in Henderson and Springfield, Tenn., with total deposits of $35 million.

Effective Date: 9-15-87

Pacific Western Bancshares San Jose, CA Net Inc.: $2,719,000 Year End: 12-31-86	acq.	**FPC Financial Services Inc.** San Mateo, CA

Terms: Pacific Western Bank and Pacific Valley Mortgage Co., units of Pacific Western Bancshares, acquired FPC Financial Services for about **$5 million** in cash and stock. The transaction had been subject to a definitive agreement and regulatory approval.

Principals: Pacific Western Bancshares is the holding company for Pacific Western Bank, a member of the FDIC with nine offices in Santa Clara, Calif., and total deposits of $387 million at March 31, 1986, and its Pacific Valley Mortgage Co. FPC Financial Services provides mortgage banking services through five offices. It would become part of Pacific Western Financial, the mortgage operation of Pacific Western Bancshares.

Effective Date: 7-31-87

PepsiCo Inc. Purchase, NY Revenues: $9,290,800,000 Net Inc.: $457,800,000 Year End: 12-27-86	acq. int.	**TCF Banking & Savings FA** Minneapolis, MN Assets: $6,517,650,000 Net Inc.: $21,401,000 Year End: 12-31-86

Terms: MEI Diversified Inc., a unit of PepsiCo, acquired 8.78 percent of the outstanding common stock of TCF Banking & Savings. The stake of 626,200 shares, valued at about **$6.4 million,** includes 345,000 shares purchased between July 14 and July 23, 1987, at prices ranging from $10.25 to $12.75 per share.

Principals: PepsiCo is a major producer and distributor of beverage concentrates, syrups, and soft drinks, which are sold to independent bottlers that operate about 278 bottling plants in the U.S. Its franchise bottlers operate over 600 bottling or canning plants in 150 countries and territories outside of the U.S. It also operates or franchises others to operate Pizza Hut,

Kentucky Fried Chicken, and Taco Bell restaurants and La Petite Boulangerie Bakeries. Its Frito-Lay Inc. makes and distributes snacks or convenience foods. TCF Banking & Savings is a savings and loan with 53 offices in Minnesota. It has interests in real estate, consumer and business loans, and marketable securities. It provides mortgages and conventional and fixed-rate loans. It is a member of the Federal Home Loan Bank and insured by the FSLIC.
Effective Date: 7-23-87

Phenix Federal Savings & Loan Association FA Phenix, AL	acq.	**Phenix Federal Savings & Loan Association** Phenix, AL Assets: $225,000,000 As of: 9-18-87

Terms: All of the accounts of the closed Phenix Federal Savings & Loan Association were transferred to Phenix Federal Savings & Loan Association FA. It acquired the deposits, offices, assets, and liabilities of Phenix Federal Savings.
Principals: Phenix Federal Savings & Loan Association FA is a new federal mutual association. It was chartered by the Federal Home Loan Bank Board to make the acquisition. Phenix Federal Savings & Loan Association is a federally chartered stock association that operates 10 offices in Alabama. It was closed by the government on September 18, 1987.
Effective Date: 9-18-87

Private investor(s)	acq. int.	**CenCor Inc.** Kansas City, MO Assets: $169,266,000 Net Inc.: $3,072,000 Year End: 12-31-86

Terms: A group that includes Woodland Venture Fund acquired 5.4 percent of the outstanding common stock of CenCor. The stake of 346,370 shares, valued at **$2.8 million,** includes 67,000 CenCor shares purchased at prices ranging from $8.06 to $8.81 per share between June 23 and July 20, 1987.
Principals: The group includes Woodland Venture Fund, a Roslyn, N.Y., investment firm. CenCor operates consumer finance offices in 19 states, which make small loans to individuals. It also purchases retail installment sales contracts from furniture and appliance dealers, and sells credit, life and accident, and health insurance to loan customers. CenCor operates temporary personnel offices, CPA review course centers, medical career colleges, and a computer institute.
Effective Date: 7-20-87

Private investor(s)	acq. int.	**Home Federal Savings Bank of Georgia** Gainesville, GA Assets: $243,414,000 As of: 6-30-86

Terms: Home Federal Savings Bank of Georgia issued 93,023 shares to its ESOP. The shares are valued at **$1 million.**
Principals: The group consists of Home Federal Savings Bank of Georgia's ESOP. Home Federal Savings Bank of Georgia is a member of the FSLIC and has approximately $215 million in deposits. It has four city branches and other branches located in three cities.
Effective Date: 9-29-87

Private investor(s)	acq. int.	**Vision Mortgage Co.**

Terms: Old Reliable Corp., a unit of Central Jersey Savings & Loan Association, sold its 50-percent stake in the common stock of Vision Mortgage to Richard A. Rosenberg for an undisclosed consideration.
Principals: Richard A. Rosenberg is the president of Vision Mortgage. Vision Mortgage is 50-percent owned by Old Reliable Corp., a unit of Central Jersey Savings & Loan Association.
Effective Date: 8-7-87

Security Pacific Corp. Los Angeles, CA Assets: $62,606,000,000 Net Inc.: $386,000,000 Year End: 12-31-86	acq.	**Wells Fargo Business Credit*** Dallas, TX

Terms: Security Pacific Business Credit Inc., a unit of Security Pacific Corp., acquired Wells Fargo Business Credit from Wells Fargo & Co. for an undisclosed consideration.
Principals: Security Pacific is the holding company for Security Pacific National Bank and several other banks with total deposits of about $38.4 billion. It also has interests in mortgage banking, equipment leasing, insurance, and financial services. Its Security Pacific Business Credit Inc. unit provides financial services. Wells Fargo Business Credit, a unit of Wells Fargo & Co., engages in commercial financing.
Effective Date: 9-9-87

TSO Financial Corp. Horsham, PA Revenues: $146,305,000 Net Inc.: $8,601,000 Year End: 12-31-86	acq.	**Educational Credit Corp.*** Princeton, NJ

Terms: TSO Financial acquired the assets of Educational Credit from Pacific Financial Asset Management Corp. for an undisclosed consideration.
Principals: TSO Financial provides check guarantee and verification services, credit and debit card authorization, transaction processing services, collection services, and computer services to banks, retailers, and others in the U.S. Educational Credit, a unit of Pacific Financial Asset Management Corp., a California corporation, markets educational loan programs to the parents of college-bound students.
Effective Date: 8-25-87

Washington Federal Savings & Loan Association Seattle, WA Assets: $1,313,617,000 Net Inc.: $36,299,000 Year End: 9-30-86	acq.	**Provident Federal Savings & Loan Association** Boise, ID Assets: $269,000,000

Terms: Washington Federal Savings & Loan Association acquired Provident Federal Savings & Loan Association through merger. The Federal Home Loan Bank Board gave Washington Federal an undisclosed amount of cash to facilitate the transaction. The Bank Board agreed to indemnify Washington Federal against any possible litigation and to purchase an undisclosed amount of Provident's assets. The FSLIC provided assistance.
Principals: Washington Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC, operates 22 branches in northwestern Washington. Provident Federal Savings & Loan Association, which is insured by the FSLIC, operates seven branches located within four cities.
Effective Date: 7-6-87

Washington Federal Savings & Loan Association Seattle, WA Assets: $1,313,617,000 Net Inc.: $36,299,000 Year End: 9-30-86	acq.	**United First Federal Savings & Loan Association** Boise, ID Assets: $360,000,000

Terms: Washington Federal Savings & Loan Association acquired United First Federal Savings & Loan Association through merger. The Federal Home Loan Bank Board gave Washington Federal an undisclosed amount of cash. The Bank Board agreed to indemnify Washington Federal from possible litigation. The FSLIC provided assistance.
Principals: Washington Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC, operates 22 branches in northwestern Washington. United First Federal Savings & Loan Association, a member of the FSLIC, operates 15 branches in 10 different cities throughout Idaho.
Effective Date: 7-6-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

Continental Illinois Holding Corp.	acq.	**Securities Settlement Corp.***
Chicago, IL		New York, NY
Assets: $32,809,000,000		
Net Inc.: $165,200,000		
Year End: 12-31-86		

Terms: First Options of Chicago Inc., a unit of Continental Illinois Holding, acquired Securities Settlement from Travelers Corp. for an undisclosed consideration. The transaction had been subject to a definitive agreement and regulatory clearance.
Principals: Continental Illinois Holding is the holding company for Continental Illincis Corp., which is the parent of Continental Illinois National Bank & Trust Co. and two other banks which have total deposits of about $18 billion. Its First Options of Chicago Inc. unit is a clearing broker for market makers of U.S. option exchanges. Securities Settlement, a unit of Travelers Corp., is a security clearinghouse.
Effective Date: 9-28-87

Kemper Corp.	acq.	**Cranston Securities Co.**
Long Grove, IL		Washington, DC
Revenues: $3,329,897,000		
Net Inc.: $201,110,000		
Year End: 12-31-86		

Terms: Prescott, Ball & Turben Inc., a unit of Kemper, acquired Cranston Securities for an undisclosed consideration.
Principals: Kemper operates a complete multiple-line insurance business in all states of the U.S. and provides financial products and investment management services and engages in the regional brokerage of securities. Its Prescott, Ball & Turben Inc. unit is a regional investment banking and brokerage concern based in Cleveland with 42 offices in 11 states. Cranston Securities is an investment firm that specializes in public banking with operations in Washington, D.C., Los Angeles, and Columbus, Ohio. It represents public issuers in 28 states and two U.S. territories. It would operate as the Cranston/Prescott division of Kemper.
Effective Date: 9-8-87

Lomas & Nettleton Financial Corp.	acq.	**Texas First Brokerage Services Inc.**
Dallas, TX		Houston, TX
Assets: $2,454,689,000		Revenues: $3,000,000
Net Inc.: $54,463,000		
Year End: 6-30-86		

Terms: MNet Corp., a unit of Lomas & Nettleton Financial, acquired all of the common and preferred stock of Texas First Brokerage Services for an undisclosed consideration. The transaction was subject to the execution of a definitive agreement and regulatory approvals.
Principals: Lomas & Nettleton Financial engages in mortgage banking through 138 offices. It also makes short-term real estate loans. Its MNet Corp. unit provides credit card, insurance, and investment advisory services. It also operates Pact Brokers, a discount brokerage service. Texas First Brokerage Services provides discount brokerage and clearing services.
Effective Date: 8-31-87

United Asset Management Corp.	acq.	**Hanson Investment Management Co.**
Boston, MA		San Rafael, CA
Revenues: $64,923,000		
Net Inc.: $7,196,000		
Year End: 12-31-86		

Terms: United Asset Management acquired Hanson Investment Management for an undisclosed consideration.
Principals: United Asset Management is a holding company which operates 11 institutional investment management firms which manage investment portfolios. It has approximately $13.4 billion in assets under management. Hanson Investment Management has about $650 million of assets under management. It serves primarily institutional investors.
Effective Date: 8-31-87

Xerox Corp.	acq.	**Furman Selz Holding Corp.**
Stamford, CT		New York, NY
Revenues: $9,781,000,000		Revenues: $75,000,000
Net Inc.: $465,000,000		
Year End: 12-31-86		

Terms: Xerox Financial Services Inc., a unit of Xerox Corp., acquired Furman Selz Holding for **$110 million** in cash. Xerox paid $90 million at closing and would pay the balance over a three-year period.
Principals: Xerox makes and markets reprographics, including xerographic copiers and duplicators and electronic printing systems. It distributes paper. It also produces facsimile transceivers, information processing systems, computer-related equipment, and toner. Its Xerox Financial Services Inc. unit provides insurance, investment banking, and credit services. Furman Selz Holding is a privately held institutional research, brokerage, and investment banking firm. It is composed of Furman Selz Mager Dietz & Birney Inc. and Furman Selz Capital Management Inc. and has more than 200 employees.
Effective Date: 9-3-87

63-64 INSURANCE

Admar Group Inc.	acq.	**SelectCare Management Co. Inc.**
Orange, CA		Torrance, CA
Revenues: $8,000		Revenues: $1,500,000
Net Loss: $7,000		
Year End: 6-30-86		

Terms: Admar Group acquired SelectCare Management for **$3.6 million** in cash and stock.
Principals: Admar Group provides medical cost-containing programs to insurance carriers and self-insured organizations through its PPO and utilization review services. SelectCare Management develops and manages alternative health care delivery systems through its Medcheck, Med Select, Medsense, and Exclusive Health Products. The programs cover about 200,000 people in California.
Effective Date: 8-18-87

Capital Holding Corp.	acq.	**ACI Financial Corp.**
Louisville, KY		Chicago, IL
Revenues: $1,717,447,000		
Net Inc.: $273,441,000		
Year End: 12-31-86		

Terms: National Liberty Corp., a unit of Capital Holding, acquired ACI Financial for an undisclosed consideration.
Principals: Capital Holding owns life insurance, property and casualty, and real estate investment companies. Its National Liberty Corp. affiliate writes life and accident and health insurance primarily through direct response mass-marketing techniques. ACI Financial markets insurance products through association-sponsored programs. It employs 90 people.
Effective Date: 9-10-87

Central Life Assurance Co.	acq. unit	**Kemper Corp. [group and association accident and health insurance]***
Des Moines, IA		Long Grove, IL
Revenues: $414,000,000		Revenues: $3,329,897,000
		Net Inc.: $201,110,000
		Year End: 12-31-86

Terms: Kemper sold its group and association accident and health insurance business to Central Life Assurance for an undisclosed consideration.
Principals: Central Life Assurance provides life insurance. The group and association accident and health insurance business of Kemper excludes its long-term disability, certain state-mandated short-term disability programs, and Kemper employee group health and dental operations.
Effective Date: 9-24-87

Conseco Inc.	acq.	**Western National Life Insurance Co.***
Carmel, IN		Amarillo, TX
Revenues: $84,873,000		Revenues: $630,000,000
Net Inc.: $6,122,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Conseco acquired Western National Life Insurance from Beneficial Corp. for **$261.7 million** in cash. The transaction received approval from the Insurance Department of California and Texas. The purchase price was reduced from $275 million, due to Beneficial's retention of Western National's New York unit.
Principals: Conseco is an insurance holding company which offers life and accident and health insurance products through three subsidiaries. Western National Life Insurance, a unit of Beneficial Corp., writes annuities. It is a leading issuer of structured settlement annuities, which are used to settle personal injury or other damage claims, and sells tax-sheltered annuities, as well as other insurance products. It operates in 46 states through a subsidiary.
Effective Date: 7-1-87

Arthur J. Gallagher & Co.	**acq.**	**Joseph Bobba Co. Inc.**
Rolling Meadows, IL		Dublin, CA
Revenues: $118,845,000		
Net Inc.: $15,405,000		
Year End: 12-31-86		

Terms: Arthur J. Gallagher & Co. acquired substantially all of the assets of Joseph Bobba for an undisclosed consideration.
Principals: Arthur J. Gallagher & Co. provides insurance brokerage and risk management services. It places property and casualty, marine, employee benefits, pension, and life insurance products. It operates 73 offices in the U.S. and three abroad. It had 1,158 employees at December 31, 1985. Joseph Bobba is an insurance brokerage concern.
Effective Date: 9-1-87

Harleysville Group Inc.	**acq.**	**Atlantic Mutual Fire Insurance Co. of Savannah**
Harleysville, PA		Savannah, GA
Net Inc.: $21,526,000		
Year End: 12-31-86		

Terms: Harleysville Group acquired Atlantic Mutual Fire Insurance Co. of Savannah for an undisclosed consideration.
Principals: Harleysville Group is an insurance holding company which provides personal and commercial property and casualty insurance lines including automobile, homeowners, commercial multiperil, and workers' compensation. It had 193 employees at December 31, 1985. Atlantic Mutual Fire Insurance Co. of Savannah primarily provides homeowners, property and casualty, dwelling fire, and commercial fire insurance. It is licensed in Georgia, Florida, Alabama, North Carolina, and South Carolina. It would become part of a newly formed property and casualty stock subsidiary of Harleysville Group to be known as Atlantic Insurance Co. of Savannah.
Effective Date: 7-2-87

Howard Savings Bank	**acq.**	**C&C Insurance Associates**
Newark, NJ		Berkeley Heights, NJ
Assets: $4,294,392,000		
Net Inc.: $24,049,000		
Year End: 12-31-86		

Terms: Howard Savings Bank acquired C&C Insurance Associates through an exchange of about 180,000 Howard Savings shares valued at about **$4.3 million.** The transaction was accounted for on a pooling-of-interests basis.
Principals: Howard Savings Bank provides savings services and consumer and commercial loans on homes or other real property. It has 67 offices located in New Jersey. It is insured by the FDIC. It also owns and operates the Howard Federal Savings, FA, a member of the FSLIC and Federal Home Loan Bank System. C&C Insurance Associates is a full-line property/casualty agency. It would be operated as a unit of Howard Savings Bank's Howard Insurance Group unit.
Effective Date: 8-3-87

Laurentian Capital Corp.	**acq.**	**Omega Insurance Co.**
Mobile, AL		Seattle, WA
Revenues: $35,341,000		Revenues: $8,600,000
Net Inc.: $671,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Laurentian Capital acquired Omega Insurance. Each 10 Omega shares were exchanged for $62.50 in cash and one share of a new convertible preferred stock to be issued by Laurentian Capital. The convertible preferred stock will have a par value of $100, a dividend of $6 per year, and will be convertible into 10.5 Laurentian shares at any time during the first four years after issuance, 7.5 shares during the fifth, sixth, and seventh years after issuance, and 5.5 shares during the eighth, ninth, and 10th years.
Principals: Laurentian Capital markets and underwrites life and health insurance and has interests in real estate. Omega Insurance, formerly Purple Cross Insurance Co., provides funeral insurance services. It was renamed Omega National Insurance Co.
Effective Date: 7-10-87

Lomas & Nettleton Financial Corp.	**acq.**	**First Continental of Houston**
Dallas, TX		Houston, TX
Assets: $2,454,689,000		
Net Inc.: $54,463,000		
Year End: 6-30-86		

Terms: Lomas & Nettleton Financial acquired First Continental of Houston from First Continental Life Group Inc. for **$50 million** in cash.
Principals: Lomas & Nettleton Financial engages in mortgage banking. It invests in marketable securities. It sells life and accident and health insurance. It also acquires, develops, and sells real estate. It had 3,740 employees at June 30, 1986. First Continental of Houston, a unit of First Continental Life Group Inc., provides life and accident and health insurance services.
Effective Date: 9-30-87

Marsh & McLennan Cos.	**acq.**	**R. A. Boyar Inc.**
New York, NY		New York, NY
Revenues: $1,804,100,000		
Net Inc.: $243,200,000		
Year End: 12-31-86		

Terms: Marsh & McLennan Inc., a unit of Marsh & McLennan Cos., acquired the insurance brokerage business of R. A. Boyar for an undisclosed consideration.
Principals: Marsh & McLennan is a worldwide insurance holding company. It acts as broker, agent, or consultant for clients, insurance underwriters, and other brokers, handling property, casualty, aviation, and marine insurance. Its Marsh & McLennan Inc. unit is an insurance brokerage firm. R. A. Boyar is a theatrical insurance brokerage company.
Effective Date: 7-24-87

Private investor(s)	**acq. int.**	**American Reliance Group Inc.**
		Lawrenceville, NJ
		Revenues: $15,247,000
		Net Inc.: $888,000
		Year End: 12-31-85

Terms: An investment group that includes Lenox Partners acquired 6 percent of the outstanding common stock of American Reliance Group. The stake of 160,000 shares, valued at **$2 million,** includes 27,800 shares purchased at prices ranging from $12.50 to $14 per share.
Principals: The investment group includes Lenox Partners, a Cherry Hill, N.J., investment firm. American Reliance Group offers property and casualty insurance to individuals and small- to medium-sized businesses in New Jersey It also manages a general insurance agency/operating mainly in Florida.
Effective Date: 7-15-87

Private investor(s)	**acq. int.**	**Transamerica Corp.**
		San Francisco, CA
		Revenues: $6,075,547,000
		Net Inc.: $267,541,000
		Year End: 12-31-86

Terms: A group that includes Suliman S. Olayan holds the equivalent of 5.29 percent of the outstanding common stock of Transamerica. The stake of the equivalent of four million shares, valued at **$127.8 million,** includes 1.3 million shares purchased at prices ranging from $31.954 to $41.875 per share between May 11 and July 7, 1987, and options to buy an additional 450,000 shares.

Principals: The investor group includes Suliman S. Olayan, a Saudi Arabian investor. Transamerica provides insurance and financial services including life, property and casualty, and title, insurance tax services, insurance brokerage, consumer lending, and equipment leasing.
Effective Date: 7-7-87

Professional Investors Insurance Group Inc.	**acq.**	**IGE Insurance Co.**
Tulsa, OK		Des Moines, IA
Revenues: $25,506,000		
Net Inc.: $1,722,000		
Year End: 12-31-86		

Terms: Professional Investors Insurance Group acquired IGE Insurance for an undisclosed consideration.
Principals: Professional Investors Insurance Group, an insurance holding company, provides life, accident and health, and casualty insurance in 48 states. It provides crop insurance through its Southern Crop Insurance Agency Inc., which master markets insurance and reinsurance through the Federal Crop Insurance Corp. IGE Insurance markets crop insurance.
Effective Date: 8-12-87

Southlife Holding Co.	**acq.**	**Security Trust Life Insurance Co.***
Nashville, TN		Macon, GA
Revenues: $27,060,000		
Net Inc.: $4,394,000		
Year End: 12-31-86		

Terms: Southlife Holdings acquired Security Trust Life Insurance from I.C.H. Corp. for **$95 million** in cash. The transaction was subject to regulatory clearance.
Principals: Southlife Holding sells life and accident and health insurance door-to-door. It had 500 employees at July 25, 1986. Security Trust Life Insurance, a unit of I.C.H. Corp., sells life and accident and health insurance door-to-door.
Effective Date: 9-30-87

United Asset Management Corp.	**acq.**	**C. S. McKee & Co. Inc.**
Boston, MA		Pittsburgh, PA
Revenues: $64,923,000		
Net Inc.: $7,196,000		
Year End: 12-31-86		

Terms: United Asset Management acquired C. S. McKee & Co. for an undisclosed consideration.
Principals: United Asset Management operates 11 institutional investment management firms which manage investment portfolios. It has about $13.4 billion in assets under management. C. S. McKee & Co. is an investment management and investment brokerage firm with about $1.1 billion of assets under management. It serves primarily institutional investors.
Effective Date: 8-31-87

United Security Financial Corp. of Illinois	**acq.**	**Middle Atlantic General Investment Co.***
Oak Brook, IL		Wayne, CA
Revenues: $4,612,000		
Net Loss: $542,000		
Year End: 12-31-85		

Terms: Robert C. Brown & Co. Inc. sold its Middle Atlantic General Investment unit to United Security Financial Corp. of Illinois. As a result of the transaction, Robert C. Brown received newly issued common shares of United Security representing about 85 percent of the outstanding stock of United Security.
Principals: United Security Financial Corp. of Illinois is a life insurance holding company. Middle Atlantic General Investment, a unit of Robert C. Brown & Co. Inc., provides insurance.
Effective Date: 7-14-87

Valley Federal Savings & Loan Association	**acq.**	**Lewis Associates**
Van Nuys, CA		Visalia, CA
Assets: $2,661,651,000		
Net Inc.: $17,033,000		
Year End: 12-31-86		

Terms: All Valley Insurance Group, a unit of Valley Federal Savings & Loan Association, acquired Lewis Associates for an undisclosed consideration.
Principals: Valley Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 52 offices with total deposits of about $2.06 billion. Its All Valley Insurance Group unit provides insurance services. Lewis Associates is a full-service property and casualty agency and independent agent.
Effective Date: 8-4-87

Virick Ltd.	**acq.**	**Northwestern Security Life Insurance Co.***
Chicago, IL		Wilkesboro, NC

Terms: Beneficial Corp. sold its Northwestern Security Life Insurance unit to Virick for about **$37 million.**
Principals: Northwestern Security Life Insurance, a unit of Beneficial Corp., sells full-line insurance in North Carolina, South Carolina, and Virginia.
Effective Date: 9-23-87

Morton D. Weiner & Co.	**acq.**	**Atico Insurance Agency***
		Miami, FL

Terms: Pan American Mortgage Corp., a unit of Atico Financial Corp., sold its Atico Insurance Agency to Morton D. Weiner & Co. for an undisclosed consideration.
Principals: Morton D. Weiner & Co. provides insurance services. Atico Insurance Agency, a unit of the Pan American Mortgage Corp. subsidiary of Atico Financial Corp., is a general insurance agency.
Effective Date: 7-31-87

65-66 REAL ESTATE

Affiliates Group Inc.	**acq.**	**Professional Community Management Inc.***
Nashville, TN		El Toro, CA

Terms: Johnstown American Cos. sold its Professional Community Management unit to Affiliates Group for an undisclosed consideration.
Principals: Affiliates Group plans, develops, and manages health care and retirement centers. Professional Community Management, a unit of Johnstown American Cos., manages condominiums.
Effective Date: 9-17-87

American General Corp.	**acq. unit**	**Genstar Land-USA [U.S. land development division]***
Houston, TX		La Jolla, CA
Revenues: $6,160,000,000		
Net Inc.: $669,000,000		
Year End: 12-31-86		

Terms: American General acquired the U.S. land development and the joint venture interests of Genstar Land-USA, a unit of Imasco Ltd., for $175.9 million (U.S.) including the assumption of debt, and the assumption of $25 million (U.S.) in direct and indirect commitments of the land division for a total of **$200.9 million** (U.S.), or $236 million (Canadian). Genstar's senior management will form Newland Group Inc., a partnership, which will assume a 25-percent interest in the land development venture.
Principals: American General offers life and health insurance and annuity products. It also has interests in consumer credit, mortgage banking, and real estate services. It had 16,467 employees at January 31, 1986. The U.S. land development division and the joint venture interests of Genstar Land-USA, a unit of Imasco Ltd., consist of properties that include six residential properties totaling 8,500 acres under development in San Diego, Vancouver, Washington, Phoenix, Arizona, and Orlando and Miami, Fla. It also includes undeveloped residential, commercial, and industrial sites totaling about 3,400 acres in San Diego and additional smaller projects in San Diego and Houston.
Effective Date: 7-8-87

U.S. Mergers and Acquisitions

Kane-Miller Corp. Tarrytown, NY	**acq.** **int.**	**AMREP Corp.** New York, NY Revenues: $53,193,000 Net Inc.: $6,197,000 Year End: 4-30-87

Terms: Kane-Miller acquired 5.9 percent of the outstanding common stock of AMREP. The stake of 390,400 shares, valued at **$5.7 million,** includes 62,800 shares purchased at prices ranging from $14.625 to $15.50 per share between September 8 and September 17, 1987.
Principals: Kane-Miller is a food processing company for meat, margarine, shortening, cheese, animal byproducts, and feed ingredients. AMREP develops land and construction and distributes magazines and paperback books. Developments include Rio Rancho Estates, single-family homes, Eldorado at Santa Fe, 6,000 acres of plotted lots, and an 800-unit condominium in Aurora, Colo.
Effective Date: 9-17-87

MHI Group Inc. Tallahassee, FL Revenues: $15,225,000 Net Loss: $9,256,000 Year End: 8-31-85	**acq.**	**Star of David Memorial Gardens & Cemetery** Tamerac, FL

Terms: MHI Group acquired Star of David Memorial Gardens & Cemetery for $17.15 million in cash plus common and preferred stock valued at $2.4 million for a total of **$19.55 million.**
Principals: MHI Group, formerly Mobile Home Industries Inc., was operating under Chapter 11 of the Federal Bankrupcy Codes since December 1984. Prior to Chapter 11 proceedings, it was engaged in the retail sale of mobile homes. Star of David Memorial Gardens & Cemetery operates a cemetery.
Effective Date: 9-29-87

Multiple acquirers	**acq.** **int.**	**Danaher Corp.** Washington, DC Revenues: $445,980,000 Net Inc.: $15,401,000 Year End: 12-31-86

Terms: West Associates and KD Associates 1 hold 10.5 percent of the outstanding common stock of Danaher. West Associates and KD Associates 1 acquired the 1.2 million shares for about **$10 million** pursuant to a stock purchase agreement between the partnerships and company. West Associates and KD Associates 1 had provided Danaher with 10 percent of the financing needed to acquire Chicago Pneumatic Tool Co. in 1986. In exchange, the partnerships were given the right to acquire 1.2 million Danaher shares at $8.33 per share.
Principals: West Associates and KD Associates 1 are two New York investment partnerships. Danaher makes automotive and transportation products, including automobile air conditioning components, wheel service equipment, and diesel engine retarders. It also produces instrumentation products, such as liquid flow measuring devices, a range of precision socket screws, and extruded products, such as replacement tires and molded and extruded rubber components.
Effective Date: 8-21-87

Private investor(s)	**acq.** **int.**	**Fairfield Communities Inc.** Little Rock, AR Revenues: $201,009,000 Net Inc.: $8,833,000 Year End: 2-28-86

Terms: An investment group that includes Nutrition World Inc. acquired 11.38 percent of the outstanding common stock of Fairfield Communities. The stake of 1.211 million shares, valued at about **$6.7 million,** includes 907,900 shares purchased at prices ranging from $5.50 to $10.35 per share between June 18 and September 9, 1987.
Principals: The group includes Nutrition World Inc., a Des Plaines, Iowa, retailer of health foods. Fairfield Communities develops recreational and retirement communities and primary home communities in 10 states. It sells timeshare interests in fully furnished homes, sells conventional homes and condominiums, and engages in resort activities. It also provides real estate brokerage services.
Effective Date: 9-9-87

Private investor(s)	**acq.** **int.**	**Del E. Webb Corp.** Phoenix, AZ Revenues: $282,202,000 Net Inc.: $19,607,000 Year End: 12-31-86

Terms: An investment group that includes Hecco Ventures acquired 9.15 percent of the outstanding common stock of Del E. Webb. The stake of 733,000 shares, valued at about **$13.2 million,** was purchased at prices ranging from $18.018 to $25.688 per share between June 15 and July 29, 1987.
Principals: The investment group includes Hecco Ventures, a Los Angeles investment partnership. Hecco's general and managing partner is James J. Cotter, executive vice president of Decurion Corp. and a director of Citadel Holding Corp. Del E. Webb is a developer of retirement communities and real estate and gambling properties. Adult communities include Sun City, a 9,000-acre development with approximately 26,000 dwelling units, 350 commercial businesses, shopping centers, golf courses, and recreational centers. It develops, leases, and manages commercial property in four states and it manages hotels with casinos located in Las Vegas, Lake Tahoe, and Atlantic City.
Effective Date: 7-29-87

Sears, Roebuck & Co. Chicago, IL Revenues: $44,281,000,000 Net Inc.: $1,351,000,000 Year End: 12-31-86	**acq.**	**Herma S. Curtis Real Estate** Carmel, CA

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential real estate operations of Herma S. Curtis Real Estate for an undisclosed consideration.
Principals: Sears, Roebuck & Co. sells general merchandise through mail order, 806 retail stores, and 1,142 sales offices. It provides insurance, real estate, and financial services. Its Coldwell Banker Real Estate Group is a real estate brokerage concern. It develops and manages commercial real estate and operates hotels. Herma S. Curtis Real Estate provides residential real estate brokerage services through sales offices in Carmel and Monterey, Calif.
Effective Date: 7-8-87

Sears, Roebuck & Co. Chicago, IL Revenues: $44,281,000,000 Net Inc.: $1,351,000,000 Year End: 12-31-86	**acq.**	**Mafucci Inc.** Paoli, PA

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the operations of Mafucci for an undisclosed consideration.
Principals: Sears, Roebuck & Co. retails general merchandise, sells health and life insurance, and provides financial services. Its Coldwell Banker Real Estate Group sells residential and commercial real estate and invests in, develops, and manages commercial real estate. It also owns and operates two hotels. Mafucci is a real estate brokerage firm with 450 full-time sales associates in New Jersey and Pennsylvania. It offers residential and relocation services.
Effective Date: 7-28-87

Sears, Roebuck & Co. Chicago, IL Revenues: $44,281,000,000 Net Inc.: $1,351,000,000 Year End: 12-31-86	**acq.**	**McNerney-Talmo Realty Inc.** Bergen County, NJ

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired McNerney-Talmo Realty for an undisclosed consideration.
Principals: Sears, Roebuck & Co. sells general merchandise by mail and through a nationwide chain of retail stores. Its Coldwell Banker Real Estate Group, through its wholly owned Coldwell Banker & Co., provides residential and commercial real estate services, including development and management of commercial real estate. McNerney-Talmo Realty is a residential real estate broker with 175 full-time sales associates in 11 offices.
Effective Date: 7-24-87

Stoneridge Resources Inc. Bloomfield Hills, MI Revenues: $59,350,000 Net Inc.: $3,451,000 Year End: 8-31-86	**acq.** **int.**	**Major Realty Corp.** Orlando, FL Revenues: $3,184,000 Net Loss: $4,005,000 Year End: 12-31-86

Terms: Samelson Real Estate Partners Inc., an affiliate of Stoneridge Resources, acquired 28 percent of Major Realty. The stake of 1.7 million shares, valued at **$22.1 million,** includes 700,000 shares, or 11.6 percent, from Spears, Benzak, Salomon & Farrell. It also obtained 482,300 shares, or 8 percent, subject to review by the Justice Department. The shares were purchased for $13.125 per share.
Principals: Stoneridge Resources, formerly Orange-Co Inc., produces and processes fresh citrus fruit, including oranges, grapefruit, and tangerines. Products are sold to supermarket chains and wholesale distributors. It also produces frozen concentrate orange juice. Major Realty develops, leases, and sells undeveloped land mainly in central Florida. It owns about 515.1 acres in Florida Center, a 2,700-acre planned community in Orlando, Fla., and about 13 acres on the waterfront in downtown Tampa, Fla.
Effective Date: 8-18-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Amoskeag Bank Shares Inc. Manchester, NH Assets: $921,062,000 Net Inc.: $8,033,000 Year End: 12-31-84	**acq.**	**NTC Corp.** Nashua, NH Assets: $264,499,000 As of: 12-31-85

Terms: Amoskeag Bank Shares acquired all stock of NTC in a transaction valued at about **$45.7 million.** Each NTC share was exchanged for four Amoskeag shares, or about $83 per NTC share. Amoskeag acquired warrants to purchase up to 183,000 NTC common authorized and unissued shares at $57 a share under certain conditions. Amoskeag would account for the acquisition on a pooling-of-interests basis. NTC shareholders approved the transaction.
Principals: Amoskeag Bank Shares is the holding company for Amoskeag Savings Bank, a federally chartered savings bank which operates nine branches, Amoskeag National Bank & Trust Co., a federally chartered state bank that operates 11 branches, and Bank Meridian NA, a federally chartered bank that operates four offices, with total deposits of more than $750 million. NTC is the holding company for Nashua Trust Co., a state-chartered trust which operates six branches with total deposits of about $262 million, total loans of $206 million, and shareholders' equity of $21 million at June 30, 1986.
Effective Date: 8-3-87

Baltimore Bancorp Baltimore, MD Assets: $2,070,502,000 Net Loss: $17,213,000 Year End: 12-31-85	**acq.**	**Metropolitan Holding Co.** Bethesda, MD Assets: $527,000,000

Terms: Baltimore Bancorp acquired Metropolitan Holding for **$49.4 million** in cash. The transaction received approval from the Federal Reserve Board.
Principals: Baltimore Bancorp is the holding company for Bank of Baltimore, a member of the Federal Reserve System and the FDIC that operates 28 offices with total deposits of about $1.61 billion. It also has interests in equipment financing and insurance. Metropolitan Holding is the closely held holding company for Metropolitan Federal Savings Bank, a stock-owned, federally chartered institution and member of the FSLIC that operates 19 offices in Maryland with total deposits of about $381 million.
Effective Date: 9-4-87

Banc One Corp. Columbus, OH Assets: $9,106,093,000 Net Inc.: $107,973,000 Year End: 12-31-84	**acq.**	**Chapter 17 Bancorp Inc.** Richmond, IN Assets: $223,700,000 As of: 9-1-87

Terms: Banc One acquired Chapter 17 Bancorp through the issuance of 1.4612 Banc One common shares for each Chapter 17 share valued at a total of about **$41 million,** or about $41.10 per Chapter 17 share.
Principals: Banc One is the bank holding company for Bank One of Columbus NA and 20 other federally chartered banks which operate 328 offices with total deposits of more than $7.4 billion. Chapter 17 Bancorp is the holding company for First National Bank of Richmond, a federally chartered bank with total deposits of more than $143 million and operates 10 branch offices.
Effective Date: 9-1-87

Capstone Financial Services Inc.	**acq.** **unit**	**Tenneco Financial Services Inc. [selected assets]*** Houston, TX

Terms: Tenneco Inc. sold selected assets of its Tenneco Financial Services unit to Capstone Financial Services, formed by a management group, for **$1.75 million.**
Principals: Capstone Financial Services was formed by a group of investors led by the former president and executive vice president of Tenneco Financial Services, a unit of Tenneco Inc. Its primary business would be the management of about $1 billion in mutual fund and private account assets. The selected assets of Tenneco Financial Services, a unit of Tenneco Inc., consist of mutual fund and private account assets.
Effective Date: 9-22-87

CB Acquisitions Corp.	**acq.**	**Paterson Parchment Paper Co.** Sunnyvale, CA Revenues: $17,786,000 Net Inc.: $551,000 Year End: 12-31-85

Terms: Paterson Parchment Paper was acquired by CB Acquisitions, a company formed by Robert Cory and Thomas Buckley, for $1.247241 per share in cash for a total of about **$6.5 million**, without interest. The transaction was subject to Paterson shareholder approval.
Principals: CB Acquisitions is a company formed by Robert Cory and Thomas Buckley, principals of Lowell Partners Inc., an investment management firm located in Palo Alto, Calif. Paterson Parchment Paper makes paper items, including napkins, placemats, doilies, medical examination capes, gowns, drape sheets, and dental bibs. It had 175 employees at December 31, 1985.
Effective Date: 9-23-87

Cleveland-Cliffs Inc. Cleveland, OH Revenues: $266,800,000 Net Loss: $41,700,000 Year End: 12-31-86	**acq.** **int.**	**MLX Corp.** Troy, MI Revenues: $83,337,000 Net Loss: $1,217,000 Year End: 12-31-86

Terms: Cleveland-Cliffs holds 26 percent of the outstanding common stock of MLX. The stake has a current market value of about **$3.5 million**.
Principals: Cleveland-Cliffs produces iron ore, holds and leases iron ore and coal reserves, manages and has operating interests in mining ventures, and sells iron ore and coal. It also produces and sells lumber and related products, engages in oil and gas drilling, and provides management services for natural resource development. MLX makes and sells high-energy friction materials made of metallic, graphite, and component fiber used in jet aircraft brakes and heavy equipment transmissions. It also distributes commercial refrigeration and air conditioning products, and sells refrigerants, control devices, and other products.
Effective Date: 9-8-87

CMS Advertising Inc. Oklahoma City, OK Revenues: $278,000 Net Loss: $172,000 Year End: 12-31-86	**acq.**	**United Coupon Corp.** Springfield, VA Revenues: $3,500,000 Year End: 5-31-87

Terms: CMS Advertising acquired United Coupon for $150,000 in cash and 800,000 CMS common shares valued at about $6 million for a total of about **$6.15 million,** or $67,582.417 per United Coupon share. The transaction was subject to a definitive agreement and approval by the boards of both companies and United Coupon shareholders.

U.S. Mergers and Acquisitions

Principals: CMS Advertising prints, packages, and mails advertising, public relations, and marketing materials and coupons for retailers. United Coupon is a closely held company that is engaged in the licensing of cooperative direct-mail advertising businesses. It has more than 80 licensees in 21 states.
Effective Date: 7-9-87

Commonwealth Bancshares Corp.	acq.	**County Bancorp Inc.**
Williamsport, PA		Montrose, PA
Assets: $822,961,000		Assets: $137,089,000
Net Inc.: $5,319,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Commonwealth Bancshares acquired County Bancorp in exchange for an undisclosed amount of stock. Under terms of the agreement, three directors of County Bancorp would be named to the Commonwealth Bancshares board.
Principals: Commonwealth Bancshares is the holding company for Commonwealth Bank & Trust Co. NA, a member of the Federal Reserve System and the FDIC that operates 32 offices with total deposits of about $682 million. It also has interests in real estate and insurance. County Bancorp is the holding company for County National Bank of Montrose, a member of the Federal Reserve System and the FDIC that operates 10 offices with total deposits of about $120 million.
Effective Date: 7-9-87

Decision Capital Fund Inc.	acq.	**Hopper Soliday & Co. Inc.**
Wilmington, DE		Philadelphia, PA
Assets: $37,800,000		Revenues: $12,000,000
		Net Inc.: $5,000,000

Terms: Decision/Capital Fund acquired Hopper Soliday & Co. for a total of about **$14 million,** of which $10 million would be paid in cash and $4 million in convertible subordinated debentures. The transaction received shareholder and regulatory approvals. Decision/Capital is seeking regulatory approval to convert to an operating company at closing.
Principals: Decision/Capital Fund is a closed-end, diversified investment fund that focuses primarily on minority investments in bank and thrift securities. It was renamed Hopper Soliday Corp. Hopper Soliday & Co. is a closely held full-service investment banking and brokerage firm.
Effective Date: 7-7-87

Entertainment Marketing Inc.	acq. int.	**Crazy Eddie Inc.**
Houston, TX		Edison, NJ
Revenues: [illegible]		Revenues: $352,500,000
Net Inc.: [illegible]		Net Inc.: $10,600,000
Year End: [illegible]		Year End: 3-1-87

Terms: Entertainment Marketing and its president, Elias Zinn, acquired 7.4 percent of the outstanding common stock of Crazy Eddie. The stake of 2.3 million shares, valued at **$10.7 million** includes 245,000 shares purchased at prices ranging from $4.6875 to $4.915 per share between September 25 and September 30, 1987.
Principals: Entertainment Marketing wholesales and distributes closeout consumer electronic products to 3,400 department stores, discount, electronic specialty, and consumer rental stores. Products distributed include stereo systems, compact disc players, video recorders, televisions, telephones, and computer peripheral products. Crazy Eddie operates 24 home entertainment and consumer electronics products stores in New York, New Jersey, and Connecticut. Products include television and video, audio systems, car stereo, electronics, computers, accessories, and tapes.
Effective Date: 9-30-87

First Chicago Corp.	acq.	**First United Financial Services Inc.**
Chicago, IL		Arlington Heights, IL
Assets: [illegible]		Assets: $1,116,766,000
Net Inc.: $276,202,000		Net Inc.: $11,068,000
Year End: 12-31-86		Year End: 12-31-86

Terms: First Chicago acquired all of the outstanding common stock of First United Financial Services for [illegible] per share, or **$175.6 million.** First United had the option of receiving either cash or a new issue of First Chicago convertible preferred, proving that no more than 70 percent of First United's shares were exchanged for stock. The convertible preferred have a conversion premium of about 23 percent and a dividend, subject to a minimum rate of 5 percent and a maximum rate of 9 percent. The transaction was subject to First United shareholder approval and regulatory clearance.
Principals: First Chicago is the holding company for First National Bank of Chicago, American National Bank & Trust Co. of Chicago, and several other banks, which have total deposits of about $27 billion. It also has interests in real estate, leasing, and other financial services. First United Financial Services is the holding company for Oak Park Trust & Savings Bank, Dunham Bank, Mt. Prospect State Bank, United National Bank, and First United Trust Co., which have total deposits of about $962 million.
Effective Date: 9-30-87

First Union Corp.	acq.	**First State Bancshares Inc.**
Charlotte, NC		Pensacola, FL
Assets: $26,820,240,000		Assets: $110,000,000
Net Inc.: $274,347,000		As of: 3-5-87
Year End: 12-31-86		

Terms: First Union National Bank of Florida, a unit of First Union Corp., acquired all of the outstanding common stock of First State Bancshares in a transaction valued at about **$11.9 million.** First Union issued 457,000 common shares. The transaction would be accounted for on a pooling-of-interests basis. It received regulatory and First State shareholder approvals.
Principals: First Union is the holding company for First Union National Bank, Atlantic National Bank of Florida, Northwestern Bank, and Bank of Pasco County which have total deposits of about $9.88 billion. It also has interests in mortgage banking, data processing, insurance, transportation services, and financial services. First State Bancshares is the parent of First State Bank of Pensacola, a member of the Federal Reserve System and the FDIC that operates four offices with total deposits of about $95.9 million.
Effective Date: 9-1-87

First Virginia Banks Inc.	acq.	**United Bancorp of Maryland Inc.**
Falls Church, VA		Upper Marlboro, MD
Net Inc.: $47,709,000		Assets: $109,670,000
Year End: 12-31-86		Net Inc.: $950,000
		Year End: 12-31-85

Terms: First Virginia Banks acquired United Bancorp of Maryland in a transaction valued at about **$38.2 million.** Each United Bancorp share was exchanged for 2.5 First Virginia common shares, valued at about $80 per United share. The transaction was subject to regulatory approvals. First Virginia and United Bancorp shareholders approved the transactions. The acquisition was accounted for on a pooling-of-interests basis.
Principals: First Virginia Banks is the holding company for 18 banks in Virginia which operate a total of 223 offices with total deposits of about $2.76 billion. It also has interests in financial concerns. United Bancorp of Maryland is the holding company for United Bank and Trust Co. of Maryland, a state bank and member of the FDIC that operates 12 offices with total deposits of about $118 million.
Effective Date: 8-26-87

Goldman, Sachs & Co.	acq. int.	**Pan Am Corp.**
New York, NY		New York, NY
		Revenues: $3,037,634,000
		Net Loss: $462,814,000
		Year End: 12-31-86

Terms: Resorts International Inc. sold 7.5 million common shares of Pan Am stock to Goldman, Sachs & Co. for $5 per share for a total of **$37.5 million.**
Principals: Goldman, Sachs & Co. is an underwriter and dealer in general market securities, municipal bonds, commercial paper, and U.S. government and agency securities. It also provides investment banking services and is owned by 79 partners. Its capital was $963 million on May 30, 1986. Pan Am is the holding company for Pan American World Airways, a commercial airline with operating routes to 25 cities in the U.S. and 55 cities in foreign countries. It is also the parent of Pan Am World Services Inc., which provides aerospace, technical, and other management services for government and commercial projects in the U.S. and foreign countries.
Effective Date: 7-20-87

U.S. Mergers and Acquisitions

Harmon Industries Inc. Grain Valley, MO Revenues: $47,223,000 Net Inc.: $2,099,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**SNP Inc.** Portland, OR

Terms: Harmon Industries acquired 80 percent of the common stock of SNP for about **$3.5 million.**

Principals: Harmon Industries designs and makes products to improve safety, efficiency, and productivity of railroad train operations. It also manufactures radio communication equipment and printed wiring boards. SNP has exclusive rights to patents and trade secrets for a specialized technology to reprocess used railroad ties for resale to the railroad industry. SNP intends to construct a processing plant in Kansas City, Mo., in 1987 and will begin production under the name of Cedrite Technology Inc.

Effective Date: 7-10-87

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**Alleghany Corp.** New York, NY Revenues: $579,055,000 Net Inc.: $79,465,000 Year End: 12-31-86

Terms: Harris Associates holds a 6-percent stake in the outstanding common stock of Alleghany for itself and its clients. The stake of 391,600 shares, valued at **$29.3 million,** includes 325,200 shares purchased between June 26 and July 17, 1987, at prices ranging from $74.80 to $104 per share, and 66,000 shares purchased at $78.38 to $87.75 per share between July 21 and August 14, 1987.

Principals: Harris Associates is an investment firm. Alleghany sells and underwrites title insurance, personal and commercial property and casualty insurance, life insurance, and annuity products. It owns MSL Industries Inc., a manufacturer and distributor of industrial fasteners, steel tubing, fans, structural steel members, fractional horsepower motors, and steel laminations.

Effective Date: 8-14-87

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**Rockefeller Center Properties Inc.** New York, NY Revenues: $104,631,000 Net Inc.: $47,286,000 Year End: 12-31-86

Terms: Harris Associates acquired 5.1 percent of the outstanding common stock of Rockefeller Center Properties. The stake of 1.9 million shares, valued at about **$36.5 million,** includes 50,200 shares purchased at prices ranging from $19.13 per share.

Principals: Harris Associates is an investment advisory firm. Rockefeller Center Properties arranges public investment for Rockefeller Center, a real estate complex which offers office, retail, and public space in midtown Manhattan, occupying approximately 12 acres.

Effective Date: 7-6-87

Home Group Inc. New York, NY Revenues: $2,193,700,000 Net Inc.: $178,700,000 Year End: 12-31-86	**acq.**	**Gruntal Financial Corp.** New York, NY Revenues: $193,289,000 Net Inc.: $8,984,000 Year End: 8-29-86

Terms: Home Group acquired all of the outstanding stock of Gruntal Financial through a $9.50-per-share tender offer and subsequent cash merger valued at $134.3 million. Home Group also purchased outstanding warrants to buy an additional two million Gruntal common shares from Josephson International Inc. for $8.5 million, giving the transaction a total value of **$142.8 million,** including convertible debentures.

Principals: Home Group primarily engages in the insurance business through its Home Insurance Co. unit, which specializes in high-risk, noncommodity types of property and casualty insurance. It also has a $4 billion investment portfolio. Gruntal Financial is the parent of Gruntal & Co. Inc. and Regional Clearing Corp., which engage in a regional securities brokerage business through 31 offices on the East Coast from Maine to Florida. It had 1,380 employees at October 31, 1986.

Effective Date: 8-19-87

KeyCorp Albany, NY Assets: $9,070,000,000 Net Inc.: $82,190,000 Year End: 12-31-86	**acq.**	**First NorthWest Bancorporation** Seattle, WA Assets: $109,000,000 Net Inc.: $1,070,000 Year End: 12-31-86

Terms: KeyBank of Puget Sound, a unit of KeyCorp's Key Pacific Bancorp, acquired First NorthWest Bancorporation in a stock swap valued at about **$14.5 million**. Each First NorthWest common share, including outstanding options, was exchanged for the equivalent of $35 in KeyCorp common stock. The transaction received shareholder approval and clearance by the Federal Reserve Board.

Principals: KeyCorp is the holding company for six banks in New York which operate 241 offices, four banks in Maine which operate 89 offices, two banks in Alaska which operate eight offices, and one bank in Oregon which operates 15 offices. The banks are members of the FDIC and have total deposits of about $5.72 billion. It also has interests in insurance, data processing, mortgage banking, and financial services. First NorthWest Bancorporation is the parent of NorthWest Bank of Seattle and Cascade Security Bank of Enumclaw, Wash. It operates a total of six branches.

Effective Date: 8-3-87

La Jolla Bancorp La Jolla, CA Assets: $333,451,000 Net Inc.: $1,732,000 Year End: 12-31-86	**acq.**	**H. D. McNee Realty Advisers** San Diego, CA

Terms: La Jolla Bancorp acquired H. D. McNee Realty Advisers through an exchange of stock.

Principals: La Jolla Bancorp is the holding company for La Jolla Bank Trust Co., a general commercial bank with offices in San Diego County, California. It is a state-chartered member of the FDIC with deposits of approximately $290.7 million. H. D. McNee Realty Advisers is a real estate investment company.

Effective Date: 7-28-87

Lynch Corp. Fairfield, NJ Revenues: $11,327,000 Net Inc.: $898,000 Year End: 12-30-86	**acq.**	**Tremont Partners Inc.** Stamford, CT Assets: $650,000,000

Terms: Lynch Asset Management Corp., a unit of Lynch Corp., acquired all of the capital stock of Tremont Partners for an undisclosed consideration. The transaction was subject to the consent of the investment clients of Tremont Partners.

Principals: Lynch makes glass-forming machinery used by glassware manufacturers in the U.S. and abroad and specialized packaging machinery used by food processing companies. Tremont Partners is an investment management firm, acting as an investment consultant and investment adviser to several large multimanager mutual funds and segregated accounts.

Effective Date: 9-30-87

Merchants National Corp. Indianapolis, IN Assets: $2,575,725,000 Net Inc.: $17,267,000 Year End: 12-31-85	**acq.**	**Ohio Valley Bancorporation** Madison, IN Assets: $153,403,000 Net Inc.: $2,580,000 Year End: 12-31-85

Terms: Merchants National acquired Ohio Valley Bancorporation through merger in a stock swap valued at about **$28 million**. Each Ohio Valley share was exchanged for two Merchants National shares, valued at about $61 per Ohio Valley share. The transaction was subject to the approval of the boards of both companies, shareholders of Ohio Valley, and regulators.

Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a member of the Federal Reserve System and the FDIC that operates 45 offices in Indianapolis and one in Nassau, Bahamas, with total deposits of about $1.8 billion. Ohio Valley Bancorporation is the holding company for Madison Bank & Trust Co., a state bank and member of the FDIC that operates four offices with total deposits of about $137 million.

Effective Date: 8-31-87

U.S. Mergers and Acquisitions

Oppenheimer-Palmieri Fund LP	**acq.** **int.**	**Crazy Eddie Inc.** Edison, NJ Revenues: $352,000,000 Net Inc.: $10,600,000 Year End: 3-1-87

Terms: Oppenheimer-Palmieri Fund acquired 9.45 percent of the outstanding common stock of Crazy Eddie. The stake consists of 2.6 million shares purchased at prices ranging from $3.875 to $4.54 per share between September 14 and September 21, 1987, and 376,500 shares purchased at $4.875 to $4.915 per share on September 30, 1987. The stake of 2.976 million shares is valued at **$11.7 million.**

Principals: Oppenheimer-Palmieri Fund is a private investment partnership. Crazy Eddie operates entertainment and consumer electronics products stores. It markets television and video products, audio systems, electronics, and computers. It had 1,556 employees at March 2, 1986.

Effective Date: 9-30-87

Pope, Evans & Robbins Inc. New York, NY Revenues: $58,060,000 Net Loss: $7,221,000 Year End: 6-30-86	**acq.**	**PAT Fashions Industries Inc.** New York, NY Revenues: $83,000,000 Net Inc.: $3,000,000 Year End: 11-30-86

Terms: Pope, Evans & Robbins acquired PAT Fashions Industries for **$18 million** in cash and notes. The transaction was subject to the approval of the board of Pope, Evans & Robbins and PAT shareholders.

Principals: Pope, Evans & Robbins imports and distributes women's sweaters and tops and sells fabrics and notions. PAT Fashions Industries is a importer, primarily from the Far East, and domestic manufacturer of popular-priced apparel. It had pretax income of $5.4 million for the fiscal year ended November 30, 1986.

Effective Date: 8-17-87

Private investor(s)	**acq.** **int.**	**American Capital Corp.** Miami, FL Revenues: $474,323,000 Net Inc.: $8,683,000 Year End: 12-31-86

Terms: American Capital sold 3.32 million new Series B common stock purchase rights to its principal stockholder for about **$4.1 million.**

Principals: The investor is the principal stockholder of American Capital. American Capital engages in the acquisition, development, and sale of real estate. It also owns 69-percent of Transohio Savings Bank FSB, a member of the Federal Home Loan Bank System and the FSLIC.

Effective Date: 8-20-87

Private investor(s)	**acq.** **maj.** **int.**	**Clarion Capital Corp.** Eastlake, OH Revenues: $806,000 Net Loss: $368,000 Year End: 3-31-86

Terms: First City Developments Corp., a unit of First City Financial Corp., sold its 64-percent stake in Clarion Capital to Morton A. Cohen for an undisclosed consideration. The stake has a current market value of about **$4.2 million.** As a result of the transaction, Cohen holds 70.8 percent of Clarion Capital's outstanding common stock. The transaction was subject to the approval of the U.S. Small Business Administration.

Principals: Morton A. Cohen is the chairman and chief executive officer of Clarion Capital. Clarion Capital, a 64-percent-owned unit of First City Developments Corp., is a small business investment company. First City Developments is a subsidiary of First City Financial Corp. of Canada.

Effective Date: 8-10-87

Private investor(s)	**acq.** **int.**	**First Western Financial Corp.** Las Vegas, NV Revenues: $118,489,000 Net Inc.: $11,369,000 Year End: 12-31-86

Terms: A shareholder group that includes Shamrock Associates acquired 6.6 percent of the outstanding common stock of First Western Financial. The stake of 419,000 shares, valued at about **$3.5 million,** includes 183,500 shares purchased at prices ranging from $8.453 to $9.50 per share between June 29 and August 11, 1987.

Principals: The shareholder group includes Shamrock Associates, a Far Hills, N.J., investment firm. First Western Financial owns First Western Savings Association, an institution which operates 19 branch offices and a main branch in Las Vegas and is a member of the Federal Home Loan Bank System and the FSLIC.

Effective Date: 8-11-87

Private investor(s)	**acq.** **add.** **int.**	**Hopper Soliday Corp.** Wilmington, DE Assets: $550,000 As of: 6-30-86

Terms: A group that includes Gabelli & Co. increased its stake in the outstanding common stock of Hopper Soliday to 16.95 percent from 9.98 percent. The additional 139,000 shares, valued at about **$2.4 million,** include 21,700 shares purchased at prices ranging from $17.467 to $18 per share between July 15 and August 10, 1987.

Principals: The group includes Gabelli & Co. of New York. Hopper Soliday, formerly Decision/Capital Fund Inc., a closed-end investment fund, is the parent of Hopper Soliday & Co. Inc., a Philadelphia-based regional full-service stock brokerage and investment banking concern. It also invests in selected banks and thrifts.

Effective Date: 8-10-87

Private investor(s)	**acq.** **int.**	**HRE Properties** New York, NY Revenues: $22,720,000 Net Inc.: $11,469,000 Year End: 10-31-86

Terms: A group that includes Richard E. Jacobs acquired 5.983 percent in the outstanding common stock of HRE Properties. The stake of 356,400 shares, valued at **$7.5 million,** includes 235,000 shares purchased for $21 per share between September 4 and September 17, 1987.

Principals: The group includes Richard E. Jacobs, chairman of Jacobs, Visconsi & Jacobs Co., a real estate development firm in Cleveland. HRE Properties, an investment trust, invests in retail, office, research, and distribution facilities in the U.S. It has 25 equity investments and one participating mortgage in 15 states consisting mainly of real estate, mortgages receivables, and joint ventures.

Effective Date: 9-17-87

Private investor(s)	**acq.** **int.**	**Kansas City Southern Industries Inc.** Kansas City, MO Revenues: $478,737,000 Net Loss: $42,242,000 Year End: 12-31-86

Terms: A group of companies led by Howard Kaskel acquired 7.9 percent of the outstanding common stock of Kansas City Southern Industries. The stake of 744,800 shares, valued at about **$40 million,** was purchased at prices ranging from $53.75 to $70 per share between June 19 and August 7, 1987.

Principals: The group of companies is led by Howard Kaskel, a New York real estate developer who breeds horses and operates a farm near Pawling, N.Y. The group includes Kingston Holding Co., an insurance and real estate holding company affiliated with Kaskel, and two Kingston units, Colonial Indemnity Insurance Co. and CAH Co. Kansas City Southern Industries is the holding company for Kansas City Southern Railway Co., LDX Group Inc., a fiber-optics communications network, and DST Systems Inc., a financial services concern that provides transfer agent and annuity accounting services. It also provides real estate and natural resource services.

Effective Date: 8-7-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Royal International Optical Corp.** Dallas, TX Revenues: $84,554,000 Net Inc.: $862,000 Year End: 3-31-87

Terms: A group that includes Edward S. Buchanan acquired 8 percent of the outstanding common stock of Royal International Optical. The stake of 549,450 shares, valued at **$4.1 million,** includes 128,375 shares purchased at prices ranging from $6.625 to $10 per share between August 5 and September 18, 1987, and 148,300 shares at $9.875 to $10.75 per share between September 22 and September 24, 1987.

Principals: The group includes Edward S. Buchanan, president and controlling stockholder of Massachusetts Bank & Trust Co. Royal International Optical operates retail optical stores, which sell prescription eyewear, rigid and soft contact lenses, sunglasses, and related products and accessories. It owns Styl-Rite Optics, an importer and exporter of frames, and owns optical frame plant and warehouse facilities in Miami.

Effective Date: 9-24-87

Private investor(s)	**acq.** **int.**	**Unibancorp Inc.** Chicago, IL Assets: $569,175,000 Net Inc.: $6,204,000 Year End: 12-31-86

Terms: A group that includes Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd., acquired 8.51 percent of the outstanding common stock of Unibancorp. The stake of 145,000 shares, valued at about **$3.9 million,** was purchased at prices ranging from $26.625 to $30.625 per share between May 13 and August 6, 1987.

Principals: The investment group includes Industrial Equity (Pacific) Ltd., a Hong Kong investment firm and a unit of Brierley Investments Ltd. of New Zealand. Unibancorp is the holding company for UnibancTrust Co. and Hawthorne Bank of Wheaton, which are members of the FDIC that have total deposits of about $404 million. It also has interests in financial services.

Effective Date: 8-6-87

Royal Food Systems Inc. Bridgeton, MO	**acq.** **unit**	**Davco Foods Inc. [41 Wendy's Restaurants]*** Crofton, MD

Terms: Davco Foods, a unit of Po Folks Inc., sold its 41 Wendy's Restaurants in the St. Louis area to Royal Food Systems for an undisclosed consideration.

Principals: Royal Food Systems franchises Wendy's Restaurants in the St. Louis area and parts of Illinois. The 41 Wendy's Restaurants in the St. Louis area are units of Davco Foods Inc., a subsidiary of Po Folks Inc., which franchises for Wendy's International, a fast-food restaurant operator and franchisor.

Effective Date: 9-1-87

Security Pacific Corp. Los Angeles, CA Assets: $62,600,000,000 Net Inc.: $385,900,000 Year End: 12-31-86	**acq.**	**Rainier Bancorporation** Seattle, WA Assets: $9,200,000,000 Net Inc.: $70,023,000 Year End: 12-31-86

Terms: Security Pacific acquired Rainier Bancorporation in a stock swap valued at about **$1.22 billion.** Security Pacific issued 1.3 of its common shares for each Rainier outstanding share, valued at about $55.0875 per Security share, and the approximate 1.1 million Rainier shares issued in Rainier's acquisition of United Bank. The transaction involves 28.86 million Security Pacific common. Rainier granted Security an option to acquire newly issued shares equivalent to about a 25-percent stake in its stock for $45 per share. The transaction was subject to regulatory clearance. Shareholders of both companies approved the transaction.

Principals: Security Pacific is the holding company for Security Pacific National Bank, which is a member of the Federal Reserve System and the FDIC that has total deposits of about $33 billion. It operates more than 640 banking offices in California, over 100 offices in Arizona, and has more than 400 additional offices throughout the U.S. and the world. It also has interests in mortgage banking, equipment leasing, life insurance, and financial services. Security employs about 35,000 people. Rainier Bancorporation is the holding company for Rainier National Bank, Seattle, Rainier International Bank, Rainier Bank International, and Rainier Bank Alaska NA, which have total deposits of about $6.63 billion. It operates more than 144 branch offices in Washington, 17 offices in Oregon, four offices in Alaska, and several foreign offices. It also has interests in mortgage banking, trust services, and brokerage services. Rainier employs about 5,500 people.

Effective Date: 8-31-87

Specialized Systems Inc. Carlsbad, CA Revenues: $2,350,000 Net Loss: $185,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**Patriot Investments Inc.**

Terms: Specialized Systems acquired a majority interest in Patriot Investments for an undisclosed consideration.

Principals: Specialized Systems manufactures devices for the deaf, interoffice communicators, sound and amplification equipment, and audio and electronic surveillance systems. Patriot Investment owns the exclusive licensing rights worldwide to the Beatles cartoon characters for all apparel uses. The license was obtained from Corporation Tea-Shirt, a Beatles memorabilia marketing company, which owns a 14-percent stake in Patriot and will receive a royalty for all Beatle apparel sold.

Effective Date: 7-20-87

SunTrust Banks Inc. Atlanta, GA Assets: $19,405,563,000 Net Inc.: $166,831,000 Year End: 12-31-85	**acq.**	**SWG Financial Enterprises Inc.** Morristown, TN Assets: $120,000,000

Terms: Third National Corp., a unit of SunTrust Banks, acquired SWG Financial Enterprises through merger for an undisclosed consideration. The transaction was subject to approval by the boards of both companies and regulatory clearance.

Principals: SunTrust Banks is the holding company for 48 banks which are members of the FDIC that operate 482 offices in Florida and Georgia with total deposits of about $14.7 billion. Its Third National Corp. unit in Nashville, Tenn., is the holding company for 12 Tennessee banks which have total deposits of about $4.23 billion. It also has interests in mortgage banking, equipment leasing, and life insurance. SWG Financial is the parent of Hamilton Bank of Morristown, a state bank and member of the FDIC that operates four offices in Hamblen County, Tenn., with total deposits of about $102 million.

Effective Date: 8-12-87

Welsh, Carson, Anderson & Stowe New York, NY	**acq.**	**Comdata Network Inc.** Nashville, TN Revenues: $86,553,000 Net Inc.: $12,203,000 Year End: 12-31-86

Terms: A limited partnership controlled by Welsh, Carson, Anderson & Stowe acquired Comdata Network in a transaction valued at about **$314.4 million.** Each share of Comdata was exchanged for either $16.50 in cash or $10 in cash plus a unit of securities that consists of 1.25 shares of common stock in the new corporation, Comdata Holdings Corp., and $3 principal amount of 11-percent subordinated debentures due 1997.

Principals: Welsh, Carson, Anderson & Stowe is a venture capital concern that manages private investment partnerships and concentrates on leveraged buyouts in the information processing industry. Comdata Network provides money transfer and related services through its telecommunications system operating throughout the U.S. and in Canada, Puerto Rico, and the Bahamas. It had 1,287 employees at December 31, 1985.

Effective Date: 9-9-87

70 HOTELS AND OTHER LODGING PLACES

Private investor(s)	**acq. int.**	**Resorts International Inc.** N. Miami, FL Revenues: $449,143,000 Net Loss: $30,644,000 Year End: 12-31-86

Terms: A group that includes Mutual Shares Corp. holds 5.1 percent of the outstanding Class A common stock of Resorts International. The stake of 291,200 shares, valued at **$15.3 million**, includes 129,800 shares purchased at prices ranging from $52.625 to $61.50 per share between May 7 and July 16, 1987.

Principals: The group includes Mutual Shares Corp., a New York open-end management firm. Resorts International owns, develops, and operates tourist and resort facilities in the Bahamas and Atlantic City, N.J., including the Resorts International Casino Hotel, with 700 rooms. It also operates a scheduled and charter airline, provides consultative management security services to industry and government, and operates a helicopter airline.

Effective Date: 7-16-87

72 PERSONAL SERVICES

Cintas Corp. Cincinnati, OH Revenues: $163,375,000 Net Inc.: $13,936,000 Year End: 5-31-87	**acq.**	**Acme Industrial Laundry Inc.** Fort Smith, AR

Terms: Cintas acquired the assets of Acme Industrial Laundry for an undisclosed consideration.

Principals: Cintas rents uniforms, sells custom uniforms, and rents nonuniform equipment to auto rental firms, airlines, food service companies, soft drink and beer distibutors, and overnight package couriers. It also provides complete uniform service programs to its customers, including maintenance, replacement, and redesign of uniform styles on a sale or rental basis. Acme Industrial Laundry is in the uniform rental business.

Effective Date: 7-16-87

Cintas Corp. Cincinnati, OH Revenues: $163,375,000 Net Inc.: $13,936,000 Year End: 5-31-87	**acq.**	**Towne's Laundry & Cleaners Inc.** Tampa, FL

Terms: Cintas acquired the assets of Towne's Laundry & Cleaners for an undisclosed consideration.

Principals: Cintas rents uniforms, sells custom uniforms, and rents nonuniform equipment to auto rental firms, airlines, food service companies, soft drink and beer distributors, and overnight package couriers. It also provides complete uniform service programs to its customers, including maintenance, replacement, and redesign or modernization of uniform styles on a sale or rental basis. Towne's Laundry & Cleaners is in the uniform rental business.

Effective Date: 7-16-87

Private investor(s)	**acq. unit**	**Allegheny Beverage Corp. [laundry services division]*** Cheverly, MD Revenues: $1,127,264,000 Net Inc.: $59,842,000 Year End: 3-29-86

Terms: Allegheny Beverage sold its laundry services division to an unidentified buyer for **$72.5 million** in cash, subject to adjustment.

Principals: The buyer was not identified.

Effective Date: 7-15-87

Service Control Corp. Phoenix, AZ Revenues: $40,000,000	**acq.**	**Mercury Services Inc.** Fort Lauderdale, FL

Terms: Service Control acquired the assets of Mercury Services for an undisclosed consideration.

Principals: Service Control is an industrial launderer and engages in occupational textile leasing. Mercury Services provide industrial laundering services.

Effective Date: 8-3-87

Solon Acquisition Inc.	**acq.**	**Solon Automated Services Inc.*** Philadelphia, PA

Terms: Solon Acquisition, a newly formed corporation, acquired Solon Automated Services in a leveraged buyout from ARA Services Inc. for an undisclosed consideration.

Principals: Solon Acquisition is a newly formed corporation in which Goldman, Sachs & Co. participated as an equity investor. Solon Automated Services, a unit of ARA Services Inc., owns, installs, and operates coin-operated laundry equipment in apartment, development and other multiunit housing, such as universities and motels.

Effective Date: 9-29-87

73 BUSINESS SERVICES

Arvin Industries Inc. Columbus, OH Revenues: $820,995,000 Net Inc.: $35,875,000 Year End: 12-31-85	**acq.**	**Systems Research Laboratories Inc.** Dayton, OH Revenues: $63,100,000 Year End: 12-31-85

Terms: Arvin Industries acquired all of the outstanding common stock of Systems Research Laboratories. Arvin issued 1.044 million shares of its common stock valued at about **$37.7 million** in exchange for Systems Research.

Principals: Arvin Industries manufactures automotive replacement parts, including mufflers, catalytic converters, and exhaust systems; consumer electronic equipment, including stereo systems, cable television converters, and satellite receivers; and stampings and coated metal products. It also provides research and development services to the government. Systems Research Laboratories provides basic and applied research and development and engineering services. It also manufactures electronic equipment and high-resolution video displays.

Effective Date: 7-6-87

Bear, Stearns Cos. Inc. New York, NY Revenues: $2,385,445,000 Net Inc.: $173,134,000 Year End: 4-30-87	**acq. int.**	**Manpower Inc.** Milwaukee, WI Revenues: $1,209,878,000 Net Inc.: $31,109,000 Year End: 2-28-87

Terms: Bear, Stearns & Co., Inc., a unit of Bear, Stearns Cos., acquired 6.8 percent of the outstanding common stock of Manpower. The stake of 1.1 million common shares, valued at about **$51.6 million**, includes 317,740 shares purchased at prices ranging from $46.75 to $79.25 per share between June 22 and August 12, 1987. The stake also includes 160,100 shares purchased at prices ranging from $74.125 to $81.875 per share between August 13 and August 21, 1987.

Principals: Bear, Stearns owns Bear, Stearns & Co. Inc., a broker-dealer and investment banking firm. Its business includes market making and trading in U.S. government and municipal securities, underwriting and distribution of securities, mergers and acquisitions services, financial advisory services, securities clearance activities, customer financing activities, securities research, and insurance sales. Manpower, formerly Parker Pen Co., provides temporary help services throughout the world. Temporary help employees range from highly skilled professional and technical specialists and word processing operators to secretarial-clerical generalists and unskilled labor. It operates 1,247 branch offices in 33 countries.

Effective Date: 8-21-87

Bear, Stearns Cos. Inc. New York, NY Revenues: $2,385,445,000 Net Inc.: $173,134,000 Year End: 4-30-87	**acq. int.**	**Network Security Corp.** Irving, TX Revenues: $56,858,000 Net Inc.: $11,915,000 Year End: 12-31-86

Terms: Bear, Stearns Cos. acquired the equivalent of 5.06 percent of the outstanding common stock of Network Security. The stake of 495,699 shares, assuming the conversion of certain debentures, has a current market value of about **$4.3 million**.

Principals: Bear, Stearns Cos. is the holding company for Bear, Stearns & Co. Inc., an investment banking and brokerage firm serving U.S. and foreign corporations, governments, and individuals. It provides financial advisory services, assistance in mergers and acquisitions, and customer financing activities. Network Security provides security and fire protection services to residential, commercial, and industrial markets mainly in Texas, Florida, and Georgia. Products include unauthorized-entry and fire detection devices for single-family homes to custom-designed computerized security systems for commercial and industrial customers.
Effective Date: 9-1-87

BEI Holdings Ltd.	**acq.**	**Mortgage Career Services Inc.**
Atlanta, GA		Atlanta, GA
Revenues: $71,410,000		
Net Inc.: $2,103,000		
Year End: 10-31-86		

Terms: BEI Holdings acquired Mortgage Career Services for an undisclosed consideration.
Principals: BEI Holdings is engaged in residential development, construction, and sales. It also provides consulting services to financial institutions, conducts educational seminars and syndicated research for, and licenses its software to such institutions. Mortgage Career Services is a consulting firm that serves the mortgage industry, offering services in personnel recruiting, training, computer software consulting, underwriting consultation, and loan auditing and processing. It would become a unit in the real estate division of BEI Holdings under the BEI MSCI Group name.
Effective Date: 9-3-87

Capital Associates Inc.	**acq.**	**Leastec Corp.**
Colorado Springs, CO		Walnut Creek, CA
Assets: $415,793,000		
As of: 11-30-86		

Terms: Capital Associates acquired all of the outstanding stock of Leastec for an undisclosed amount of cash and common stock.
Principals: Capital Associates is a leasor and remarketer of high technology capital equipment. It is involved in all aspects of leasing transactions including lease origination negotiation and documentation. Equipment leased includes IBM equipment such as mainframe central processing units and disk and tape drives. Leastec is a sponsor and managing general partner of equipment-leasing investment programs. Partnerships managed by Leastec raised $31 million of equity and purchased more than $37 million of equipment for its current partnership and its previous three public programs during a 12-month period.
Effective Date: 9-9-87

Cumberland Associates	**acq.**	**Philip Crosby Associates Inc.**
New York, NY	**int.**	Winter Park, FL
		Revenues: $45,090,000
		Net Inc.: $3,400,000
		Year End: 12-31-86

Terms: Cumberland Associates acquired 5.41 percent of the outstanding common stock of Philip Crosby Associates. The stake of 370,000 shares, valued at about **$3.1 million,** includes 50,000 shares purchased at prices ranging from $8.375 to $8.625 per share between July 24 and August 11, 1987.
Principals: Cumberland Associates is a securities management firm. Philip Crosby Associates is a management consulting firm, which assists clients in improving the quality of their products and services. Educational systems, products, and services are designed to educate personnel at all levels.
Effective Date: 8-11-87

Daylight Industries Inc.	**acq.**	**Professional Marketing Corp.**
Jacksonville, FL		Nashville, TN
Assets: $607,000		
Net Inc.: $698,000		
Year End: 2-28-86		

Terms: Daylight Industries acquired the operating assets of Professional Marketing for an undisclosed consideration.
Principals: Daylight Industries owns two supermarkets in Florida that are leased to independent operators. Professional Marketing is primarily engaged in the ownership and sales of pay telephones and alternate operator services in Nashville, Knoxville, and Memphis, Tenn., and in Kentucky. It was founded by George A. Henderson.
Effective Date: 9-10-87

R. R. Donnelley & Sons Co.	**acq.**	**Metromail Corp.**
Chicago, IL		Lincoln, NE
Revenues: $2,233,511,000		Revenues: $86,498,000
Net Inc.: $158,268,000		Net Inc.: $10,943,000
Year End: 12-31-86		Year End: 6-1-86

Terms: R. R. Donnelley & Sons acquired the outstanding stock of Metromail through a $29.75-per-share tender offer and subsequent cash merger valued at about **$282.7 million.** Donnelley had the option of buying up to an additional 4.2 million unissued Metromail shares. The boards of both companies approved the transaction. As a result of the tender offer, Donnelley held 99 percent of Metromail.
Principals: R. R. Donnelley & Sons is the largest commercial printing company in the U.S. It has facilities for design, type composition, offset and gravure printing, binding, and mailing and shipping of its products. It had 20,600 employees at December 31, 1986. Metromail provides services to the direct-mail and telephone marketing industry. It provides list development services and the geographic, demographic, and individual characteristics of prospects. It had 1,444 employees at June 1, 1986.
Effective Date: 8-27-87

Eastman Kodak Co.	**acq.**	**American Photo Group Corp.**
Rochester, NY		Atlanta, GA
Revenues: $11,550,000,000		Revenues: $100,000,000
Net Inc.: $374,000,000		
Year End: 12-31-86		

Terms: Eastman Kodak acquired American Photo Group from R. Steven and Alice Jane Bostic for an undisclosed amount of cash.
Principals: Eastman Kodak makes photography apparatus and supplies, and a variety of fibers, plastics, industrial chemicals, and other products. Its Fox Photo Inc. unit is concentrated in the South, Midwest, and Southeast. American Photo Group is a closely held company that operates 20 wholesale photofinishing laboratories in 17 states. It employs about 1,600 people. Its operations are concentrated in the West Coast, Northwest, and Northeast. American Photo is owned by R. Steven and Alice Jane Bostic.
Effective Date: 9-2-87

Environmental Systems Co.	**acq. int.**	**Critical Fluid Systems Inc.**
Little Rock, AR		Cambridge, MA
Revenues: $66,500,000		
Net Inc.: $8,325,000		
Year End: 10-31-86		

Terms: Arthur D. Little Inc. sold a 36-percent interest in its Critical Fluid Systems unit to Environmental Systems for **$4.2 million.** Critical Fluid Systems called for an additional $3.3 million investment over a three-year period, increasing its stake to 51 percent, and the guarantee of up to $10 million in loans. The transaction was subject to a definitive agreement and board approvals.
Principals: Environmental Systems provides high-temperature incineration of industrial wastes, transportation of hazardous wastes, tank and railcar cleaning, site reclamation, emergency spill response, transformer decommissioning, and research and development. It makes and operates portable incineration systems. It had 465 employees at December 15, 1985. Critical Fluid Systems, a unit of Arthur D. Little Inc., provides critical fluid extraction and hazardous-waste treatment services. It develops and commercializes Arthur D. Little's high technology extraction processes for reduction of hazardous-waste volumes.
Effective Date: 7-7-87

Environmental Treatment & Technologies Corp.	**acq.**	**Multi-Tech Laboratories Inc.**
Findlay, OH		Santa Rosa, CA
Revenues: $101,420,000		
Net Inc.: $2,785,000		
Year End: 12-31-86		

Terms: A unit of Environmental Treatment & Technologies acquires Multi-Tech Laboratories for an undisclosed amount of cash, common stock, a promissory note, and the assumption of liabilities.

Principals: Environmental Treatment & Technologies provides on-site treatment services for the remediation, control detoxification, decontamination, and volume reduction of hazardous and toxic material. Its services are used by chemical, petroleum, transportation, industrial, and waste disposal companies and government agencies and are provided on a planned and emergency basis. Multi-Tech Laboratories provides hazardous-waste testing services.
Effective Date: 7-24-87

Figgie International Inc. Richmond, VA Revenues: $919,818,000 Net Inc.: $42,426,000 Year End: 12-31-86	acq.	**Titan Protection Services Inc.** Mountain View, CA

Terms: Figgie International acquired Titan Protection Services for an undisclosed consideration.
Principals: Figgie International, formerly Figgie International Holdings Inc., manufactures and installs automatic fire sprinkler systems and devices and produces fire protection equipment. Products include fire engines, hose and brass fittings. It also provides security guard and investigative services. Titan Protection Services is a security firm.
Effective Date: 9-9-87

First Boston Inc. New York, NY Revenues: $3,258,167,000 Net Inc.: $180,555,000 Year End: 12-31-86	acq.	**Kaplan, Smith & Associates Inc.** Glendale, CA Revenues: $6,000,000

Terms: First Boston acquired Kaplan, Smith & Associates for an undisclosed consideration.
Principals: First Boston is the parent of First Boston Corp., a major investment banking firm. It operates 21 offices in the U.S. and abroad. It had 4,493 employees at December 31, 1986. Kaplan, Smith & Associates is the largest consulting firm to savings institutions in the U.S. It has a computerized data base on thrifts, banks, and their individual branches and helps the institutions gain regulatory approval of business plans. It has about 120 employees and operates offices in Washington, Los Angeles, and Atlanta.
Effective Date: 8-5-87

First World Cheese Inc. South Orange, NJ Revenues: $18,074,000 Net Loss: $316,000 Year End: 12-31-86	acq.	**Mountain Farms Inc.**

Terms: First World Cheese acquired the outstanding stock of Mountain Farms for **$2.75 million** in cash and deferred installments based on Mountain Farms' sales during a three-year period. Mountain Farms also entered into a seven-year lease with a partnership of the selling stockholders whereby Mountain Farms would rent the plant from the partnership. First World Cheese has the option to buy the plant for $1.56 million at any time and granted the partnership the option to sell the plant to First World Cheese for $1.56 million after a five-year period. The transaction was subject to the arrangement of financing acceptable to First World Cheese.
Principals: First World Cheese develops, markets, and distributes specialty cheeses under its own labels. Its principal branded cheeses are marketed under the Pre Monde Alpine Lace Swiss Cheese name and sold to supermarkets, food distributors, and delicatessen and specialty food store distributors in 14 U.S. metropolitan markets. Mountain Farms is a privately owned company that packages and converts bulk cheese into consumer retail packages.
Effective Date: 9-29-87

Foote, Cone & Belding Communications Inc. Chicago, IL Revenues: $326,397,000 Net Inc.: $13,727,000 Year End: 12-31-86	acq.	**Gray & Rogers Inc.** Philadelphia, PA Revenues: $25,000,000

Terms: Lewis, Gilman & Kynett Inc., a unit of Foote, Cone & Belding Communications, acquired Gray & Rogers for an undisclosed consideration.
Principals: Foote, Cone & Belding Communications engages in the advertising business through 96 offices in 40 countries throughout the world. It provides advertising programs, sales promotions, and market research. Gray & Rogers is a full-service advertising and communications services company.
Effective Date: 8-12-87

Geonex Corp. St. Petersburg, FL Revenues: $19,065,000 Net Inc.: $1,860,000 Year End: 9-30-86	acq.	**Delta Aerial Surveys Inc.** Denver, CO

Terms: Geonex acquired Delta Aerial Surveys for an undisclosed consideration.
Principals: Geonex provides mapping and resource interpretations, including the conversion of distribution network maps, to telephone and public utilities. It also provides charts for warship missions and charts for the environment and conservation industry, including maps of certain habitats or certain geographic regions. Delta Aerial Surveys provides mapping and surveying services, including digital mapping, for use in mining and land development studies and design, flood plain studies, and tax surveying to private industry and federal, state, and municipal governments.
Effective Date: 9-25-87

Goldome Corp. Buffalo, NY Assets: $14,269,390,000 Net Inc.: $52,880,000 Year End: 12-31-86	acq. unit	**Colt Industries Inc. [credit units]*** New York, NY Revenues: $1,616,267,000 Net Inc.: $89,270,000 Year End: 12-31-86

Terms: Colt Industries sold its Colt Industries Credit Corp. and Colt Industries Credit Corp. of New Jersey units to Goldome for an undisclosed amount of cash.
Principals: Goldome, a member of the Federal Home Loan Bank System and FDIC, conducts business through 111 full-service banking offices. It provides consumer and commercial lending services, mortgage banking on a nationwide basis, merchant banking, and equipment leasing and financing services. The credit units of Colt Industries are Colt Industries Credit Corp. and Colt Industries Credit Corp. of New Jersey, which finances and leases equipment.
Effective Date: 9-29-87

Gulf & Western Inc. New York, NY Revenues: $2,093,800,000 Net Inc.: $267,400,000 Year End: 10-31-86	acq.	**Search West** Sacramento, CA

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired Search West for an undisclosed consideration.
Principals: Gulf & Western, formerly Gulf & Western Industries, is in the publishing, entertainment, and financial services businesses. Its Simon & Schuster Inc. unit publishes and distributes hardcover and mass market and trade paperbacks under its own name. Search West is a corporate services company that provides document search and filing services for law firms, financial service companies, and leasing companies in California and other western states. It would become part of the Prentice Hall Legal & Financial Services division of Gulf & Western.
Effective Date: 9-28-87

Hartford Steam Boiler Inspection & Insurance Co. Hartford, CT Revenues: $388,773,000 Net Inc.: $53,138,000 Year End: 12-31-86	acq. unit	**Banner Industries Inc. [Rexnord Technologies division]*** Cleveland, OH Revenues: $149,447,000 Net Inc.: $6,540,000 Year End: 6-30-86

Terms: Banner Industries sold its Rexnord Technologies division to Radian Corp., a unit of Hartford Steam Boiler Inspection & Insurance, for an undisclosed consideration.
Principals: Hartford Steam Boiler Inspection & Insurance writes boiler and machinery insurance and fire and extended coverage insurance. It also

provides quality assurance services and inspection services. Its Radian Corp. unit provides professional scientific and engineering services for industry and government in the environmental, health, safety, chemical processing, data acquisition and communications, and energy fields. The Rexnord Technologies division of Banner Industries specializes in technical services, systems engineering, and environmental management. The division is based in Milwaukee and has about 80 employees.
Effective Date: 7-7-87

Matthew Outdoor Advertising Inc.	**acq.**	**Suburban Outdoor Advertising Co.**

Terms: Matthew Outdoor Advertising acquired Suburban Outdoor Advertising, Gaess Media Corp., and Coe Outdoor Advertising Corp. for an undisclosed consideration.
Effective Date: 9-29-87

McGraw-Hill Inc. New York, NY Revenues: $1,576,834,000 Net Inc.: $154,009,000 Year End: 12-31-86	**acq.**	**Tape Data Media Inc.** Fullerton, CA Revenues: $3,000,000

Terms: McGraw-Hill acquired the assets of Tape Data Media for an undisclosed amount of cash.
Principals: McGraw-Hill publishes books, magazines, and newsletters and develops computer software. It operates newswires and provides financial and economic information services. It also operates four television stations. It had 15,232 employees at December 31, 1986. Tape Data Media develops, produces, and markets spoken-word audiocassettes, with emphasis on nonfiction. It would be operated as a part of the Consumer Group of McGraw-Hill Book Co.
Effective Date: 7-7-87

Microbiology Reference Laboratory Long Beach, CA	**acq. unit**	**Meridian Diagnostics Inc. [infectious disease laboratory]*** Cincinnati, OH Revenues: $6,261,000 Net Inc.: $1,356,000 Year End: 9-30-86

Terms: Meridian Diagnostics sold its infectious disease laboratory to Microbiology Reference Laboratory for an undisclosed amount of cash and other considerations.
Effective Date: 8-31-87

Microsemi Corp. Santa Ana, CA Revenues: $38,742,000 Net Inc.: $5,475,000 Year End: 9-28-86	**acq.**	**Hybrid Components Inc.** Beverly, MA Revenues: $12,000,000

Terms: Microsemi acquired the operating assets of Hybrid Components for **$2.2 million** in cash. The transaction includes fixed assets, software, inventories, technology, all other intellectual properties, and Hybrid's business operations.
Principals: Microsemi designs and makes silicon diodes, including silicon, rectifiers, and zener diodes. Hybrid Components processes, packages, tests, and provides high-reliability screening of semiconductor products for Hybrid circuits and other military/aerospace applications.
Effective Date: 7-20-87

Moto Photo Inc. Dayton, OH Revenues: $9,899,000 Net Inc.: $21,000 Year End: 12-31-86	**acq.**	**Photo To Go Inc.** Oak Bridge, NJ

Terms: Moto Photo acquired all of the assets of Photo To Go for an undisclosed amount of cash.
Principals: Moto Photo franchises and operates approximately 212 stores, which provide one-hour photo processing services and market-related supplies. It had 233 employees at March 16, 1987. Photo To Go operates a chain of eight one-hour photo developing stores.
Effective Date: 9-30-87

National Guardian Corp. Greenwich, CT Revenues: $98,255,000 Net Inc.: $5,313,000 Year End: 12-31-86	**acq. unit**	**Young Patrol Service [guard services business and related assets]*** San Francisco, CA

Terms: National Guardian acquired the guard service business and related assets of Young Patrol Service for an undisclosed consideration.
Principals: National Guardian sells, leases, installs, services, and monitors electronic security systems and provides security guard services. It had 3,350 employees at March 14, 1986. The guard service business and related assets of Young Patrol Service have a total annualized guard service revenue of more than $4 million.
Effective Date: 8-4-87

Orion Capital Corp. New York, NY Revenues: $478,922,000 Net Loss: $35,996,000 Year End: 12-31-86	**acq. add. int.**	**GranTree Corp.** Portland, OR Revenues: $87,698,000 Net Loss: $5,384,000 Year End: 10-31-86

Terms: Security Reinsurance Co., a unit of Orion Capital, increased its stake in the outstanding common stock of GranTree to 39.2 percent from 15.7 percent. The additional 23.5-percent stake, or 688,139 shares, is valued at about **$7.6 million.** The shares were purchased between June 22 and July 31, 1987, at prices ranging from $6.935 to $10.31 per share.
Principals: Orion Capital engages in the property and casualty insurance business. It underwrites workers' compensation and automobile insurance and has interests in real estate. It had 1,600 employees at December 31, 1986. GranTree rents home and office furniture and home furnishings and it sells new and used furniture. It operates 74 furniture rental showrooms and 19 retail sales outlets in 10 states. It had 1,130 employees at October 31, 1986.
Effective Date: 7-31-87

Payco American Corp. Brookfield, WI Revenues: $71,521,000 Net Inc.: $2,502,000 Year End: 12-31-86	**acq.**	**Alliance Credit Services Inc.** Lexington, KY

Terms: Payco American acquired certain assets of Alliance Credit Services for an undisclosed consideration.
Principals: Payco American provides collection and billing services.
Effective Date: 9-14-87

Pfizer Inc. New York, NY Revenues: $4,476,000,000 Net Inc.: $660,000,000 Year End: 12-31-86	**acq. int.**	**Oncogene Science Inc.** Mineola, NY Revenues: $3,883,000 Net Inc.: $610,000 Year End: 9-30-86

Terms: Pfizer acquired 487,500 shares of the common stock of Oncogene Science for a total cost of **$2.925 million,** or $6 per share. Pfizer exercised part of an option granted to it by Oncogene Science in connection with a research agreement between the companies, effective April 1, 1986. Under the agreement, Pfizer financed Oncogene leasehold improvements that totaled $2.929 million. The agreement also calls for Pfizer to provide Oncogene with up to $12 million over a five-year-period for development of cancer therapeutics.
Principals: Pfizer makes and distributes health care products, including antibiotics, electrosurgical equipment, and orthopedic implants and reconstructive devices. It makes specialty chemical and agricultural products, including feed supplements. It manufactures consumer products, including health and beauty aids. It also produces materials science products, including clad metals and iron oxides. Oncogene Science researches and develops diagnostic and therapeutic biotechnology products for the early detection, monitoring, and treatment of cancer in human beings.
Effective Date: 8-13-87

Private investor(s)	**acq. int.**	**Flow General Inc.** McLean, VA Revenues: $208,392,000 Net Inc.: $318,000 Year End: 6-30-87

U.S. Mergers and Acquisitions

Terms: G. David Frankel acquired 6.8 percent of the outstanding common stock of Flow General. The stake of 605,000 shares, valued at **$3.7 million,** includes 8,200 shares purchased at prices ranging from $6.125 to $6.875 per share between July 21 and September 2, 1987.
Principals: G. David Frankel is a Rye, N.Y., investment broker. Flow General provides technological services and professional services in systems and operations research and analysis. It also provides evaluation, testing and systems engineering, and software development and makes biomedical diagnostic and research products and labware.
Effective Date: 9-2-87

Private investor(s)	**acq.** **int.**	**Fuqua Industries Inc.** Atlanta, GA Revenues: $701,194,000 Net Inc.: $36,575,000 Year End: 12-31-86

Terms: Fuqua Industries sold **$75 million** of 6.5-percent convertible subordinated debentures in Europe to a group of European and Japanese investors. The debentures, due 2002, are convertible into Fuqua common shares at $41.625 per share.
Principals: The investor group consists of European and Japanese investors. Fuqua Industries manufactures and distributes lawn and garden products, including power lawn mowers, snow blowers, lawn tractors, and garden tillers under the Snapper name. It also makes, imports, and distributes sporting goods, and leisure-time products under the Hutch, Reach, American Camper, Canadian Camper, T. M. Pacer, Nesco, Weather-Rite, Octa-Gym, Trimline, American Clearwater, Vitamaster Retco, and Ajay names. It provides photofinishing services and also provides financial services through its Georgia Federal Bank unit.
Effective Date: 7-13-87

PS Group Inc. San Diego, CA Revenues: $895,423,000 Net Loss: $13,930,000 Year End: 12-31-86	**acq.** **int.**	**Airlease Ltd.** San Mateo, CA Assets: $92,161,000 As of: 7-10-86

Terms: North American Aircraft Finance Corp., a unit of PS Group, holds 14.1 percent of the outstanding depository units of Airlease. The stake of 651,000 units, representing limited partnership units, is valued at about **$11.1 million** and includes 51,000 units purchased at prices ranging from $17.10 to $17.73 per share between June 9 and July 15, 1987.
Principals: PS Group, formerly PSA Inc., operates Pacific Southwest Airlines, a regularly scheduled airline mainly within California, provides aircraft maintenance services, produces and distributes oil and gas, and leases aircrafts. Airlease acquires, directly or through joint ventures, commercial aircraft, spare or separate engines, and related rotable parts, and leases the aircrafts primarily to domestic airlines. It acquires used twin and tri-jet commercial aircraft and leases aircrafts for periods ranging from two to 15 years.
Effective Date: 7-15-87

Radtech Inc. Albuquerque, NM Revenues: $574,000 Net Loss: $142,000 Year End: 8-31-85	**acq.**	**Mini-Lab Operations Inc.** Dallas, TX

Terms: Radtech acquired all of the outstanding stock of Mini-Lab Operations in exchange for 15 million Radtech common shares valued at about **$5.6 million.**
Principals: Radtech is engaged in the research and development of medical technology products. It is currently in transition to an operating company from a development stage company. Mini-Lab Operations is a privately held company that owns and operates eight retail locations that provide one-hour photofinishing and market-related photographic products in the Dallas metropolitan area.
Effective Date: 9-1-87

Right Management Consultants Inc. Philadelphia, PA Revenues: $7,294,000 Net Inc.: $206,000 Year End: 12-31-86	**acq.** **unit**	**Thinc Consulting Group International Inc. [outplacement business]*** New York, NY Revenues: $5,000,000 Year End: 3-31-87

Terms: Right Management Consultants acquired the outplacement business of Thinc Consulting Group International for about **$3 million** in cash, the assumption of debt, and future payments, subject to adjustment.
Principals: Right Management Consultants provides outplacement consulting services, including employees termination issues. It had 90 employees at September 30, 1986.
Effective Date: 8-19-87

Transact International Inc. Darien, CT Revenues: $14,252,000 Net Inc.: $300,000 Year End: 4-30-87	**acq.**	**Yankee Contract Services Inc.** Salem, NH

Terms: Transact International acquired Yankee Contract Services for an undisclosed amount of cash.
Principals: Transact International designs, makes, installs, and services air cargo handling systems and provides contract engineering services. It has approximately 50 employees. Yankee Contract Services supplies contract labor to corporations in Vermont, Maine, Massachusetts, and New Hampshire. It would become part of Transact Service Corp. Inc., a unit of Transact International.
Effective Date: 7-22-87

TRW Inc. Cleveland, OH Revenues: $6,035,900,000 Net Inc.: $217,700,000 Year End: 12-31-86	**acq.**	**United Credit Reporting Bureau Inc.** Garden Grove, CA

Terms: TRW acquired United Credit Reporting Bureau for an undisclosed amount of cash.
Principals: TRW provides information services, including consumer credit, business credit, and target marketing services. It provides real estate information services, such as appraisal, title, and tax services and mortgage credit reports. It also provides system engineering and integrated computer services, customer service, and training for computer hardware and software. United Credit Reporting Bureau is a mortgage credit reporting firm with six offices that primarily serve southern California.
Effective Date: 8-11-87

TSO Financial Corp. Wilmington, DE Revenues: $146,305,000 Net Inc.: $8,601,000 Year End: 12-31-86	**acq.**	**Leasetech Inc.** Atlanta, GA

Terms: Colonial National Leasing Inc., a unit of TSO Financial, acquired Leasetech for an undisclosed consideration.
Principals: TSO Financial provides consumer credit products, banking services, insurance, and leasing services using direct marketing techniques such as direct mail and telemarketing. Its Colonial National Leasing Inc. unit provides full payout noncancellable leasing of equipment to professionals and small businesses. Leasetech provides equipment leasing services.
Effective Date: 7-31-87

Waco International Corp. Cleveland, OH	**acq.**	**Waco Equipment Co.*** Cleveland, OH

Terms: Waco International acquired the stock of Waco Equipment from Revco D. S. Inc. for an undisclosed consideration.
Principals: Waco International manufactures scaffolding equipment. Waco Equipment, a unit of Revco D. S. Inc., rents and sells construction equipment, such as scaffolding, to construct buildings.
Effective Date: 9-9-87

737 COMPUTER AND DATA PROCESSING SERVICES

Automatic Data Processing Inc.	**acq. unit**	**City National Bank [Instant Teller division]***
Roseland, NJ		Beverly Hills, CA
Revenues: $1,204,246,000		
Net Inc.: $105,960,000		
Year End: 6-30-86		

Terms: City National Bank, a unit of City National Corp., sold its Instant Teller division to Automatic Data Processing for an undisclosed consideration. The transaction was subject to the execution of a definitive agreement. Under terms of the agreement, City National Bank would be able to continue to market products and ongoing gateway services of the division.
Principals: Automatic Data Processing provides data processing services, including payroll, financial computer services, data base services, and accounting services. It had 20,000 employees at June 30, 1986. The Instant Teller division of City National Bank, a unit of City National Corp., is the largest network of multibank automated teller machines in the western U.S.
Effective Date: 8-7-87

Bell Atlantic Corp.	**acq.**	**Jolynne Service Corp.**
Philadelphia, PA		Rockville, MD
Revenues: $9,920,800,000		
Net Inc.: $1,167,100,000		
Year End: 12-31-86		

Terms: Sorbus Inc., a unit of Bell Atlantic, acquired Jolynne Service for an undisclosed consideration.
Principals: Bell Atlantic is the holding company for seven telephone companies, including New Jersey Bell and Bell Telephone Pennsylvania, which provide telecommunications and exchange access services and print directory advertising. It also provides mobile communications services, technical, and consulting services. Its Sorbus Inc. unit provides maintenance and related services for data processing. Jolynne Service is a privately held computer maintenance company that specializes in maintaining microcomputer and terminal equipment for U.S. government agencies.
Effective Date: 8-3-87

Bishop Graphics Inc.	**acq.**	**Intercad Inc.**
Westlake Village, CA		Santa Clara, CA
Revenues: $11,776,000		
Net Loss: $538,000		
Year End: 9-30-86		

Terms: Bishop Graphics acquired substantially all of the assets of Intercad and Precision Drafting Inc. for an undisclosed amount of cash.
Principals: Bishop Graphics makes and sells pressure-sensitive drafting aids and tapes that are adhesive-backed symbols applied to a film base for printed circuit master artwork. It distributes drafting equipment and supplies through three retail stores in California, and provides title block printing. Intercad markets and distributes turnkey, application-specific, electronic, and mechanical computer-aided design workstations and systems in the Silicon Valley. The transaction includes Precision Drafting Inc., which sells general engineering and drafting supplies. Its customer base and product lines would be incorporated into the Bishop Graphics drafting supply center in Sunnyvale, Calif. Intercad and Precision Drafting are operated under the same ownership.
Effective Date: 7-28-87

Chrysler Corp.	**acq.**	**NFC Leasing Inc.**
Highland Park, MI		Hinsdale, IL
Revenues: $22,586,300,000		Revenues: $59,800,000
Net Inc.: $1,403,600,000		Net Inc.: $47,500,000
Year End: 12-31-86		Year End: 3-31-87

Terms: Chrysler Asset Management Corp., a unit of Chrysler Corp., acquired NFC Leasing for an undisclosed consideration.
Principals: Chrysler manufactures, imports, and markets cars and trucks and private and corporate jet aircraft, and provides consumer and business financial services. Its Chrysler Asset Management Corp. unit is located in Greenwich, Conn. NFC Leasing, formerly NF Computer Sales & Leasing Corp., sells, leases, and refurbishes computer equipment, primarily mainframe and peripheral equipment. It employs 110 people.
Effective Date: 9-18-87

Computer Associates International Inc.	**acq.**	**UCCEL Corp.**
Garden City, NY		Dallas, TX
Revenues: $309,315,000		Revenues: $141,600,000
Net Inc.: $36,494,000		Net Inc.: $17,000,000
Year End: 3-31-87		Year End: 12-31-86

Terms: Computer Associates International acquired UCCEL in a stock swap valued at about **$819.8 million.** Each outstanding common share of UCCEL stock was exchanged for 1.69 Computer Associates common shares, valued at about $48.799 per UCCEL share. The transaction received the approval of shareholders of both companies. It would be accounted for on a pooling-of-interests basis and treated as a tax-free exchange.
Principals: Computer Associates International designs and markets standardized systems software products for IBM and IBM-compatible mainframe computers, as well as for mini- and microcomputers. It employs about 2,400 people throughout the world. UCCEL provides IBM mainframe systems and banking applications software products, microcomputer software business applications products, and turnkey minicomputer systems in the U.S. and abroad. It employs about 1,300 people.
Effective Date: 8-19-87

Continental Information Systems Corp.	**acq.**	**CMI Holding Co.**
Syracuse, NY		Bloomfield Hills, MI
Revenues: $300,574,000		Revenues: $300,000,000
Net Inc.: $13,030,000		Net Inc.: $13,000,000
Year End: 2-28-87		Year End: 2-28-87

Terms: Continental Information Systems acquired all of the capital stock of CMI Holding for **$50 million** in cash. Prior to closing, Torchmark Corp. and Stephens Inc., controlling shareholders of CMI, exercised options to purchase all of the CMI common stock held by CMI management. The transaction was subject to completion of the purchase of the stock from the management. Additionally, $55 million of CMI debt would be satisfied and refinanced by Continental Information through the payment of $20 million cash and the issuance of $15 million of one-year, 10-percent senior notes and $20 million of 9-percent, 15-year convertible subordinated notes of Continental Information.
Principals: Continental Information Systems is a computer leasing firm which buys, sells, and leases computer systems and peripheral equipment. It had 277 employees at February 28, 1986. CMI Holding is a computer equipment leasing firm. It acquires, trades, and leases computers and other capital equipment.
Effective Date: 8-20-87

Convergent Inc.	**acq.**	**Bidtek Inc.**
San Jose, CA		Revenues: $6,000,000
Revenues: $395,167,000		Year End: 12-31-86
Net Inc.: $11,513,000		
Year End: 12-31-85		

Terms: Convergent acquired Bidtek in a tax-free swap. The transaction had been subject to a definitive agreement. It was accounted for as a pooling-of-interests.
Principals: Convergent is the holding company for Convergent Technologies Inc., which designs, produces, and sells microprocessor-based computers, computer systems, and related software used in business, engineering, and administrative applications. It had 1,963 employees at March 31, 1986. Bidtek supplies accounting and estimating systems to construction firms. It would become part of Convergent's business systems unit.
Effective Date: 7-29-87

U.S. Mergers and Acquisitions

Data I/O Corp. Redmond, WA Revenues: $66,464,000 Net Inc.: $4,528,000 Year End: 12-25-86	**acq.**	**Endot Inc.** Cleveland, OH

Terms: Data I/O acquired all of the outstanding securities of Endot in exchange for 533,000 shares of unregistered Data I/O common stock valued at about **$4.7 million.** Endot was merged into a unit of Data I/O and it was accounted for on a pooling-of-interests basis. The transaction was subject to regulatory and Endot shareholder approvals. About 32,000 Data I/O shares have been reserved to cover the exercise of stock options held by Endot employees.
Principals: Data I/O makes and markets microprocessor-based electronic systems that program and test semiconductor devices and computer-aided engineering systems and software. It had 604 employees at December 31, 1985. Endot is a privately held supplier of software.
Effective Date: 9-1-87

Data Med Clinical Support Services Inc. Minneapolis, MN	**acq.**	**STAT Systems Inc.** Philadelphia, PA

Terms: Data Med Clinical Support Services acquired all of the common stock of STAT Systems in exchange for an undisclosed amount of Data Med common stock. The maximum number of Data Med shares issued pursuant to the exchange did not exceed 7 percent of the outstanding common stock of Data Med.
Principals: Data Med Clinical Support Services offers computer software and other clinical support services to health care providers. Products include a drug monitoring service and nutritional support service. STAT Systems offers computer software and other clinical support services to health care providers.
Effective Date: 8-31-87

DBA Systems Inc. Melbourne, FL Revenues: $74,354,000 Net Inc.: $4,157,000 Year End: 6-30-86	**acq.**	**Digital Cartographic Systems Inc.** Englewood, CO

Terms: DBA Systems acquired Digital Cartographic Systems in a stock swap valued at **$2 million.**
Principals: DBA Systems provides specialized engineering services and custom-made systems and specially designed electronic hardware for the fields of image processing, graphic communications, computer science, and satellite tracking. Digital Cartographic Systems is a privately held supplier of visual and radar data base.
Effective Date: 7-20-87

Dow Jones & Co. Inc. New York, NY Revenues: $1,134,867,000 Net Inc.: $183,362,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**Telerate Inc.** New York, NY Revenues: $210,355,000 Net Inc.: $38,751,000 Year End: 9-30-86

Terms: Dow Jones & Co. acquired approximately 5.27 million shares of Telerate common stock from Forstmann Leff Associates for $57.50 per share for a total of **$303.1 million.** The additional shares increase Dow Jones & Co.'s stake to 56 percent from 45 percent.
Principals: Dow Jones & Co. publishes The Wall Street Journal, Barron's, The Wall Street Journal/Europe, The Asian Wall Street Journal, domestic and international news wires, radio and television reports, the Ottaway Group of 22 daily community newspapers, and Richard D. Irwin textbooks. Dow Jones also provides computerized information services. Telerate operates a computerized information system, which provides financial market data to financial institutions. It had 650 employees at September 30, 1985.
Effective Date: 9-25-87

ETC. Technologies Corp. Stamford, CT	**acq.**	**Communications Technologies Group Inc.** Stamford, CT

Terms: ETC. Technologies acquired Communications Technologies Group for an undisclosed consideration.
Principals: ETC. Technologies produces customized computer security products under the Delta Suite name. Communications Technologies Group owns image and display technology. Products were previously available to ETC. Technologies on a royalty basis.
Effective Date: 9-11-87

First Financial Management Corp. Atlanta, GA Revenues: $69,694,000 Net Inc.: $5,523,000 Year End: 12-31-86	**acq.**	**American Automated Inc.** Atlanta, GA Revenues: $7,000,000 Year End: 12-31-86

Terms: First Financial Management acquired all of the outstanding stock of American Automated and its affiliate, On-Line Terminal Services Inc., for **$4.34 million** in cash and common stock.
Principals: First Financial Management provides data processing services, including deposit, financial accounting, credit card, and delivery systems to financial institutions through 35 data processing centers. It also sells and leases computer equipment. It had 994 employees at December 31, 1985. American Automated is a privately held company that provides data processing services, including mortgage loan origination, mortgage loan processing, and mortgage servicing to about 85 mortgage banking, insurance, and savings institutions in 24 states. The transaction includes its affiliate, On-Line Terminal Services Inc. of Atlanta, which sells or leases related computer hardware to American Automated customers.
Effective Date: 8-10-87

General Physics Corp. Columbia, MD Revenues: $88,053,000 Net Inc.: $4,702,000 Year End: 12-31-86	**acq.**	**Computer People Corp.** Rockville, MD Revenues: $3,500,000 Year End: 12-31-86

Terms: General Physics acquired Computer People for an undisclosed consideration.
Principals: General Physics provides training services and develops training materials for electric power companies and operates full-scale simulators to train power plant operators. It also provides engineering, operations, and applied research services for the power industry. Computer People contracts the services of computer and communications specialists. It maintains a data base of over 3,000 consultants specializing in various areas.
Effective Date: 7-9-87

H&R Block Inc. Kansas City, MO	**acq.** **int.**	**National Data Corp.** Atlanta, GA Revenues: $142,823,000 Net Inc.: $6,758,000 Year End: 5-31-86

Terms: H&R Block acquired 7.01 percent of the outstanding common stock of National Data. The stake of 790,000 shares, valued at about **$18.7 million,** includes 250,000 shares purchased at prices ranging from $23.625 to $28.25 per share between July 20 and July 30, 1987.
Principals: H&R Block provides income tax services. National Data provides electronic data processing services to banks, government agencies, and corporations through a nationwide computer system. It provides credit card charge authorizations, billing and collection services, bank deposits and balance reports, wire transfers, and other cash management information services.
Effective Date: 7-30-87

Hickory Financial Systems Nashville, TN	**acq.** **unit**	**Endata Inc. [local computer and online wine and spirits services]*** Nashville, TN Revenues: $38,390,000 Net Inc.: $2,817,000 Year End: 12-31-86

Terms: Endata sold its local computer services area and online wine and spirits computer service operations to Hickory Financial Systems for an undisclosed consideration.
Effective Date: 8-5-87

U.S. Mergers and Acquisitions

Keane Inc. Boston, MA Revenues: $40,396,000 Net Inc.: $283,000 Year End: 12-31-86	acq.	**Prosystems** Columbia, MD

Terms: Keane acquired Prosystems for an undisclosed consideration.
Principals: Keane provides applications software to assist customers in designing, implementing, and modifying computer information systems, sells software packages to small companies and hospitals and provides facilities management services to hospitals. Prosystems is a professional services concern, whose services include custom software for Fortune companies and customized software for small- to-medium-sized hospitals.
Effective Date: 9-17-87

Lotus Development Corp. Cambridge, MA Revenues: $282,864,000 Net Inc.: $48,300,000 Year End: 12-31-86	acq.	**Computer Access Corp.** Belmont, MA

Terms: Lotus Development acquired substantially all of the assets of Computer Access for an undisclosed consideration. The transaction had been subject to the signing of a definitive agreement and the approval of the boards of both companies.
Principals: Lotus Development makes personal computer application software packages. Computer Access produces BlueFish, a product that allows computer users to quickly find a word or phrase in a collection of documents stored or a computer disk drive to an optical compact disk. It is a full-text, search-and-retrieval software product for IBM and compatible computers. The transaction includes associated technology, including exclusive ownership of its BlueFish text search and retrieval software product.
Effective Date: 7-9-87

Machine Vision International Corp. Ann Arbor, MI Revenues: $2,877,000 Net Loss: $13,600,000 Year End: 12-31-86	acq.	**TriStar Data Systems & Office Automation Inc.** Cherry Hill, NJ

Terms: Machine Vision International acquired the net assets of TriStar Data Systems & Office Automation for about **$15 million.**
Principals: Machine Vision International designs and makes industrial machine vision systems, mainly for applications in surface plant inspection, three-dimensional robot guidance, and surface-mounted electronic component inspection. It had 149 employees at March 28, 1986. TriStar Data Systems & Office Automation provides microcomputer sales and service. The transaction also includes authorized retail outlets from International Business Machines Corp.
Effective Date: 8-4-87

ManTech International Corp. Alexandria, VA	acq.	**ALM Inc.** Alexandria, VA

Terms: ManTech International acquired certain assets of ALM for an undisclosed consideration.
Principals: ManTech International is an engineering and software services firm. ALM provides aerospace and aviation services, including systems development services and consultation on logistical problems.
Effective Date: 9-23-87

Microsoft Corp. Redmond, WA Revenues: $345,890,000 Net Inc.: $71,878,000 Year End: 6-30-87	acq.	**Forethought Inc.** Sunnyvale, CA

Terms: Microsoft acquired Forethought for an undisclosed consideration.
Principals: Microsoft makes and sells a product line of systems and applications microcomputer software for business and professional use. It markets over 40 software products, including operating systems, computer language products, and business applications software. Its products are available on 8-bit, 16-bit, and 32-bit microcomputer, domestically and internationally. Forethought makes business-presentation software for personal computers. It enables personal computers to produce slides, overhead transparencies, and other graphic materials for presentations. Its PowerPoint software runs on Apple Computer Inc. Macintoch systems. It is also the exclusive distributor of Filemaker Plus, a data base for the Macintosh.
Effective Date: 7-30-87

National Data Communications Inc. Dallas, TX Revenues: $4,943,000 Net Loss: $760,000 Year End: 10-31-86	acq.	**Libra Associates** Hagerstown, MD

Terms: National Data Communications acquired Libra Associates in exchange for 1.6 million shares of its stock valued at about **$4.6 million.** As a result of the acquisition and another transaction, Stewart B. Gold, president of Libra, holds 57 percent of National Data stock.
Principals: National Data Communications markets and services an electronic data processing patient information and communication system for use by hospitals in managing medical and administrative data. Plant and warehouse facilities are leased in Dallas. Libra Associates sells computer network systems to hospitals.
Effective Date: 8-25-87

On-Line Software International Inc. Fort Lee, NJ Revenues: $63,616,000 Net Inc.: $4,932,000 Year End: 5-31-87	acq.	**X-Tended Computing Inc.** Denver, CO

Terms: On-Line Software International acquired X-Tended Computing for an undisclosed consideration.
Principals: On-Line Software International develops, acquires, and supports a line of standardized computer systems software products, provides consulting and education services to intermediate and large-scale IBM and IBM plug-compatible systems users, and provides consulting services for corporate data processing, system feasibility studies, and project management and implementation. X-Tended Computing provides consulting, software, and training to users of the DB2 Relational Database Management System of IBM.
Effective Date: 9-21-87

Pansophic Systems Inc. Oak Brook, IL Revenues: $114,625,000 Net Inc.: $16,761,000 Year End: 4-30-87	acq.	**West End Film Inc.**

Terms: Pansophic Systems acquired West End Film in a stock swap valued at **$5 million.** The transaction was accounted for on a pooling-of-interests basis.
Principals: Pansophic Systems develops, markets, and supports standardized computer systems software products which provide data retrieval for computer systems, storage and protection software program libraries, and computer application development. It had 766 employees at April 30, 1986. West End Film provides personal computer graphics software.
Effective Date: 7-2-87

Private investor(s)	acq. int.	**Avant-Garde Computing Inc.** Mt. Laurel, NJ Revenues: $17,358,000 Net Loss: $6,427,000 Year End: 4-30-87

Terms: A group that includes Weeden Securities Corp. acquired 10.9 percent of the outstanding common stock of Avant-Garde Computing. The stake of 410,000 shares, valued at about **$1.56 million,** includes 109,500 shares purchased for $3.812 per share between June 3 and July 30, 1987.
Principals: The group includes Weeden Securities Corp., a Delaware corporation. Avant Garde Computing designs, makes, and sells integrat-

ed software-based systems used to monitor data communications networks. Its principal product, the Net/Alert System, provides information to large data communications networks.
Effective Date: 7-30-87

Profit Technology Inc.	acq.	**Statewide Teaching Aids**
New York, NY		Alexandria, LA
Revenues: $95,000		Revenues: $5,400,000
Net Loss: $1,646,000		Net Inc.: $103,000
Year End: 8-31-86		Year End: 6-30-86

Terms: Profit Technology acquired all of the stock of Statewide Teaching Aids in exchange for 169,186 shares of Profit Technology stock valued at about $1.35 million plus the assumption of $857,000 of Statewide Teaching's debt after closing, giving the transaction a total value of about **$2.21 million.** Profit Technology had advanced $400,000 to Statewide Teaching for the payment of certain other debts.
Principals: Profit Technology produces communications systems designed for the presentation of audio and visual data to groups. It had 30 employees at November 15, 1985. Statewide Teaching Aids distributes and manufactures educational products and software.
Effective Date: 7-29-87

S.A.Y. Industries Inc.	acq.	**Accent Systems Corp.**
Leominster, MA		Pittsburgh, PA
Revenues: $22,425,000		Revenues: $6,300,000
Net Inc.: $647,000		Year End: 12-31-86
Year End: 5-31-86		

Terms: S.A.Y. Industries acquired Accent Systems in exchange for 923,539 unregistered S.A.Y. common shares valued at $4.8 million and $250,000 in cash for a total of about **$5.1 million.** The transaction was subject to completion of due diligence by both companies and a definitive agreement.
Principals: S.A.Y. Industries designs, makes, and fills proprietary plastic containers for motor oil products and health care products. It had 242 employees at May 31, 1986. Accent Systems is a desktop software publishing concern which develops and provides networked electronic publishing solutions for the aerospace and defense industries. Its "Scribe" document production software combines with interactive page make-up technology in order to create, edit, produce, and manage proposals and other printed materials.
Effective Date: 9-21-87

Sterling Software Inc.	acq. unit	**ZeroOne Systems Inc. [supercomputer business]***
Dallas, TX		Santa Clara, CA
Revenues: $233,793,000		Revenues: $14,000,000
Net Inc.: $3,780,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: Sterling Software acquired the supercomputer business of ZeroOne Systems for an undisclosed consideration.
Principals: Sterling Software acquires, develops, markets, and supports a broad range of computer software products and services. The supercomputer business of ZeroOne Systems, a closely held company that specializes in the management and operation of advanced computer centers, is responsible for the supercomputer facilities at the NASA-AMES Research Center and operates the John Von Neumann Center at Princeton University.
Effective Date: 8-28-87

System Software Associates Inc.	acq.	**ASE Services Inc.**
Chicago, IL		Holliston, MA
Revenues: $16,206,000		Revenues: $7,400,000
Net Inc.: $1,760,000		Year End: 2-28-87
Year End: 10-31-86		

Terms: System Software Associates acquired ASE Services for cash and a small amount of stock.
Principals: System Software Associates develops, markets, and supports business application software for IBM System/38 and System/36 computer. ASE Services is a software sales and service firm.
Effective Date: 7-2-87

System Software Associates Inc.	acq.	**Outlook Inc.**
Chicago, IL		Revenues: $600,000
Revenues: $16,205,000		
Net Inc.: $1,759,000		
Year End: 10-31-86		

Terms: System Software Associates acquired Outlook for cash and a small amount of stock.
Principals: System Software Associates develops, markets, and supports business application software for IBM System/38 and System/36 computers. Outlook develops decision support software for use on the IBM System/38 and System/36.
Effective Date: 7-2-87

75 AUTOMOTIVE SERVICES

General Electric Co.	acq.	**D&K Financial Corp.***
Fairfield, CT		Lincolnshire, IL
Revenues: $35,210,000,000		Assets: $1,000,000,000
Net Inc.: $2,492,000,000		
Year End: 12-31-86		

Terms: General Electric Credit Corp., a unit of General Electric, acquired all of the stock of D&K Financial from Kraft Inc. for an undisclosed consideration. The purchase price was subject to the successful restructuring of D&K's debt and a financial audit. Kraft expected to receive more than $100 million.
Principals: General Electric makes lighting products, video and audio products, appliances, industrial systems, power systems, aircraft engines, materials, and technical products. Its General Electric Credit unit provides leasing and other financial services. D&K Financial, a unit of Kraft Inc., is a major automotive fleet leasing concern and provides other forms of equipment financing.
Effective Date: 7-31-87

Private investor(s)	acq.	**Avis Inc.**
		Garden City, NY

Terms: An ESOP purchased all of the outstanding stock of Avis from an investor group led by Wesray Capital Corp. for **$1.75 billion,** consisting of $750 million in cash and the assumption of about $1 billion of debt.
Principals: The ESOP of Avis was formed for the benefit of all Avis employees in the U.S. Avis is the second-largest car rental company in the U.S. It is owned by an investor group led by Wesray Capital Corp., a Morristown, N.J., investment firm co-founded by William E. Simon.
Effective Date: 9-28-87

76 MISCELLANEOUS REPAIR SERVICES

Nuclear Support Services Inc.	acq.	**ITT Henze Service***
Hershey, PA		Mobile, AL
Revenues: $30,622,000		Revenues: $12,700,000
Net Inc.: $2,357,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: Nuclear Support Services acquired the assets and business of ITT Henze Service from ITT Corp. for an undisclosed consideration. The transaction had been subject to approval by the boards of both companies.
Principals: Nuclear Support Services provides specialized services required for the operation and maintenance of a nuclear facility, including technical support personnel, radiological protection services, repair of all types of instruments for system controls, and electrical, mechanical, and building maintenance and start-up operations support. It had 517 employees at September 30, 1986. ITT Henze Service, a unit of ITT Corp., provides industrial valve repair services.
Effective Date: 7-15-87

78 MOTION PICTURES, VIDEO

Barris Industries Inc. Beverly Hills, CA Revenues: $31,024,000 Net Inc.: $7,555,000 Year End: 5-31-86	**acq. int.**	**Reeves Communications Corp.** New York, NY Revenues: $92,010,000 Net Inc.: $4,960,000 Year End: 6-30-86

Terms: Barris Industries acquired 5.27 percent of the outstanding common stock of Reeves Communications. The stake of 666,200 shares, valued at **$6.2 million,** includes 47,000 shares purchased on July 13 and July 14, 1987, at prices ranging from $9.25 to $10 per share. Barris filed with federal antitrust regulators to increase its stake to more than 15 percent.
Principals: Barris Industries produces television programs and provides production services to other independent producers. Services are provided through computer-controlled studio lighting equipment rental. Reeves Communications develops, acquires, produces, and distributes feature-length movies, weekly series, and game shows for commercial television, foreign and domestic syndication, and the cable industry. It also produces made-to-order programs for corporate clients.
Effective Date: 7-14-87

Carolco Pictures Inc. Los Angeles, CA Revenues: $27,668,000 Net Inc.: $12,116,000 Year End: 12-31-86	**acq.**	**Orbis Communications Inc.** New York, NY

Terms: Carolco Pictures acquired all stock of Orbis Communications in exchange for 2.2 million newly issued Carolco common shares valued at **$16.6 million** at closing. The transaction would be accounted for on a pooling-of-interests basis.
Principals: Carolco Pictures is an entertainment concern that is involved in financing, leasing, and producing motion pictures. It had 35 employees at October 31, 1986. Orbis Communications is a closely held television distribution and advertising sales company that handles station clearances of a variety of syndicated programs from producers, including Embassy, MGM Four Star Productions, King Features, HBO, Pacific International Enterprises, and the Canadian Broadcasting Co.
Effective Date: 8-28-87

Leslie Group Inc.	**acq. int.**	**Kings Road Entertainment Inc.** Los Angeles, CA Revenues: $14,107,000 Net Loss: $7,248,000 Year End: 4-30-87

Terms: Leslie Group acquired 8 percent of the stock of Kings Road Entertainment. The stake has a current market value of **$1.4 million.**
Principals: Kings Road Entertainment develops, finances, and produces motion pictures for domestic and foreign theatrical distribution for lease on pay, network, and syndicated television, on home video and in other media.
Effective Date: 9-21-87

Management Co. Entertainment Group Inc. New York, NY	**acq.**	**Independent Production Resources Inc.**

Terms: Management Co. Entertainment Group acquired Independent Production Resources in exchange for 550,000 shares of its common stock.
Principals: Management Co. Entertainment Group produces television and motion pictures. Independent Production Resources arranges industry financing for the production and distribution of motion pictures and television products. It also serves as an adviser for other transactions in the entertainment industry.
Effective Date: 9-18-87

Today Home Entertainment Inc. Los Angeles, CA	**acq. int.**	**Heritage Entertainment Inc.** Los Angeles, CA Revenues: $12,742,000 Net Inc.: $345,000 Year End: 3-31-87

Terms: Today Home Entertainment acquired 5.06 percent of the outstanding common stock of Heritage Entertainment. The stake has a current market value of about **$1 million.**
Principals: Today Home Entertainment distributes programs for home video in the U.S. and abroad. Heritage Entertainment provides foreign and domestic distribution of television series and specials and theatrical films to television stations and the theatrical market. Its library includes 170 full-length feature films, seven television series, and three television specials.
Effective Date: 9-10-87

80 HEALTH SERVICES

Baxter Travenol Laboratories Inc. Deerfield, IL Revenues: $5,543,000,000 Net Inc.: $444,000,000 Year End: 12-31-86	**acq.**	**Caremark Inc.** Newport Beach, CA Revenues: $133,200,000 Net Inc.: $10,157,000 Year End: 6-30-86

Terms: Baxter Travenol Laboratories acquired all of the outstanding common stock and stock equivalents of Caremark in a transaction valued at about **$579.8 million.** Each Caremark share was exchanged for $23.1919 in Baxter Travenol common stock, or 0.871057 of Baxter share. Baxter issued about 22 million shares in the transaction. Baxter was granted an option to purchase about 4.3 million Caremark shares, representing an 18.5-percent stake, at $21.33 per share if a competing bid was made.
Principals: Baxter Travenol Laboratories is a health care products and services concern. It makes hospital products, including intravenous therapy products, catheters, irrigating solutions, procedure trays, drapes and gowns, respiratory therapy products, surgical products, and laboratory products. It makes heart valves and cardiac monitoring and bypass systems and diagnostic instrumentation. It sells and leases medical equipment and provides home health care services. It had 61,000 employees at January 1, 1986. Caremark is a health care concern that provides specialized medical products and services to seriously ill patients in their homes. Its Health Data Institute unit advises insurers and the federal government on containing health-benefit costs.
Effective Date: 8-3-87

Continental Medical Systems Inc. Mechanicsburg, PA	**acq.**	**Kentfield Hospital**

Terms: Continental Medical Systems acquired Kentfield Hospital for an undisclosed consideration.
Principals: Continental Medical Systems provides long-term health care services through 14 skilled nursing facilities with 1,495 licensed beds and physical, occupational, and speech therapy services to institutional health care providers. It had 1,200 employees at June 30, 1986. Kentfield Hospital operates a 60-bed facility in northern California; 48 are licensed for acute care and are used to provide rehabilitation hospital services, and 12 are skilled nursing care beds.
Effective Date: 7-2-87

Continental Medical Systems Inc. Mechanicsburg, PA Assets: $33,595,000 As of: 6-30-86	**acq.**	**VTA Management Services Inc.** Brooklyn, NY

Terms: Continental Medical Systems acquired VTA Management for an undisclosed consideration.
Principals: Continental Medical Systems provides long-term health care services through the operation of skilled nursing facilities in six states with 1,495 licensed beds. It also provides physical, occupational, and speech

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therapy to institutional health care providers primarily in southern California. VTA Management Services delivers physical, occupational, and audiology services to acute-care hospitals, home health agencies, skilled nursing facilities, outpatient centers, and public and private schools.
Effective Date: 7-28-87

Health Care Property Investors Inc. Costa Mesa, CA Revenues: $28,821,000 Net Inc.: $12,969,000 Year End: 12-31-86	**acq. unit**	**Genesis Health Ventures Inc. [three long-term care facilities]*** Kennett Square, PA

Terms: Health Care Property Investors acquired three long-term care facilities from Genesis Health Ventures for a total of **$20 million.**
Principals: Health Care Property Investors is an equity-oriented real estate investment trust that invests in health care facilities. It owns interests in 83 properties with 10,349 beds, including 79 long-term care and two acute-care hospitals. The three long-term health care facilities of Genesis Health Ventures are located in Maryland and contain 436 beds. The facilities were leased back to Genesis.
Effective Date: 9-8-87

Health Stop Medical Management Inc. Wellesley, MA	**acq. unit**	**MedFirst Franchising Inc. [34 centers in the Chicago area]*** Louisville, KY

Terms: Humana Inc. sold its 34 MedFirst Franchising centers in the Chicago area to Health Stop Medical Management for an undisclosed consideration.
Principals: Health Stop Medical Management operates 33 walk-in primary care centers in Greater Boston and offers practice management services to independent physicians and hospitals. The 34 MedFirst Franchising centers are located in the Chicago area and provide primary medical care. MidFirst is a unit of Humana Inc.
Effective Date: 8-6-87

Healthcorp Chattanooga, TN	**acq. unit**	**National Healthcare Inc. [three hospitals]*** Dothan, AL Revenues: $89,368,000 Net Inc.: $3,122,000 Year End: 6-30-86

Terms: National Healthcare sold three hospitals to Healthcorp for about **$13.5 million,** consisting of about $11.8 million in cash and the assumption of about $1.7 million of debt.
Principals: Healthcorp is a privately held firm. The three hospitals of National Healthcare, located in Eufaula, Clanton, and Dadeville, Ala., provide integrated health care services to the communities.
Effective Date: 7-8-87

HEALTHSOUTH Rehabilitation Corp. Birmingham, AL Revenues: $18,616,000 Net Inc.: $933,000 Year End: 12-31-86	**acq.**	**Neurorehabilitation Systems of America Inc.** Birmingham, MI

Terms: HEALTHSOUTH Rehabilitation acquired Neurorehabilitation Systems of America for an undisclosed consideration.
Principals: HEALTHSOUTH Rehabilitation provides comprehensive medical rehabilitation services through its outpatient and inpatient facilities and rehabilitation equipment business. It provides integrated, multidisciplinary programs, including physical, occupational and respiratory therapy, speech language pathology, and care for those disabled by strokes or head injuries. Neurorehabilitation Systems of America provides rehabilitation programs for the head injured.
Effective Date: 9-8-87

HealthTrust Inc.-The Hospital Co.	**acq. unit**	**Hospital Corp. of America [104 hospitals]*** Nashville, TN Revenues: $4,930,652,000 Net Inc.: $174,000,000 Year End: 12-31-86

Terms: Hospital Corp. of America sold 104 hospitals to HealthTrust Inc.-The Hospital Co. for **$2.1 billion,** including net cash of $1.64 billion plus warrants to purchase up to 34 percent of the common stock of HealthTrust on a fully diluted basis. Hospital Corp. may also invest up to an additional $40 million in HealthTrust preferred under certain circumstances for a three-year period. HealthTrust's management initially would purchase 0.5 percent of HealthTrust's common stock with incentive plans that provide management with the opportunity to earn up to 10 percent of the stock. Hospital Corp. increased its preferred stock investment in HealthTrust to $460 million from $300 million. The preferred has dividend rates of 12.5 percent on $200 million and a floating rate on the remainder.
Principals: HealthTrust Inc.-The Hospital Co. was formed by an ESOP to make the acquisition. The 104 hospitals of Health Corp. of America consist of acute-care general hospitals in the U.S. with approximately 14,000 beds and more than 40 medical office buildings. The hospitals had 1986 net revenues of about $1.5 billion
Effective Date: 9-17-87

HealthVest Austin, TX Assets: $166,637,000 As of: 12-31-86	**acq.**	**Glenwood Psychiatric Hospital*** Midland, TX

Terms: HealthVest acquired Glenwood Psychiatric Hospital from Healthcare International Inc. HealthVest had provided a **$7.3 million** participating mortgage for Glenwood in July 1987, which was retired as full consideration for the sale.
Principals: HealthVest is a real estate investment trust, which invests mainly in income-producing, health care-related facilities, including psychiatric, general health and rehabilitation hospitals, medical office buildings, health care-related hotels, and facilities offering health care products and services. Glenwood Psychiatric Hospital, a unit of Healthcare International Inc., operates a 64-bed psychiatric hospital that serves the Midland/Odessa area in Texas.
Effective Date: 8-20-87

INAMED Corp. Santa Barbara, CA Revenues: $11,305,000 Net Inc.: $128,000 Year End: 12-31-86	**acq.**	**Consolidated Health Plans Inc.** Oak Brook, IL

Terms: INAMED acquired the operations of Consolidated Health Plan for an undisclosed consideration.
Principals: INAMED, formerly First American Corp., develops, makes, and sells silicone implant products, principally mammary prostheses for breast reconstruction and augmentation. It makes and assembles medical-grade silicone components for medical devices, including catheters, IV sets, tubing, pumps, and blood oxygenators. Consolidated Health Plan is a health maintenance organization. It would be combined with Nowcare Corp. and would administer a triple-option health care plan called Tri-Care, which is the result of a joint venture of Nowcare and Liberty Life Insurance of Boston.
Effective Date: 7-28-87

INAMED Corp. Santa Barbara, CA Revenues: $11,305,000 Net Inc.: $128,000 Year End: 12-31-86	**acq.**	**Nowcare Corp.** Northbrook, IL

Terms: INAMED acquired Nowcare for an undisclosed consideration.
Principals: INAMED, formerly First American Corp., develops, makes, and sells silicone implant products, principally mammary prostheses for breast reconstruction and augmentation. It makes and assembles medical-grade silicone components for medical devices, including catheters, IV sets, tubing, pumps, and blood oxygenators. Nowcare is a health maintenance organization that would be combined with Cooperative Health Plan Inc. It would administer a triple-option health care plan called Tri-Care, which is the result of a joint venture between Nowcare and Liberty Life Insurance of Boston.
Effective Date: 7-28-87

U.S. Mergers and Acquisitions

InSpeech Inc.	**acq.**	**Craig & Ford Rehabilitation Services Inc.**
Norristown, PA		Irvine, CA
Revenues: $29,032,000		Revenues: $1,000,000
Net Inc.: $2,879,000		
Year End: 6-30-87		

Terms: InSpeech acquired Craig & Ford Rehabilitation Services for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry throughout the U.S. Its services include diagnosis and treatment of speech and language disorders from stroke or head injuries, and diagnosis and treatment of swallowing, hearing, and other disorders. It contracts its services to the long-term care industry and serves approximately 1,000 nursing homes in 25 states. Craig & Ford Rehabilitation Services provides speech pathology, physical therapy, and occupational services.

Effective Date: 8-3-87

InSpeech Inc.	**acq.**	**First Rehab Inc.**
Norristown, PA		Commerce, GA
Revenues: $29,032,000		Revenues: $6,000,000
Net Inc.: $2,879,000		
Year End: 6-30-87		

Terms: InSpeech acquired First Rehab and its affiliated companies for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry throughout the U.S. Services include the diagnosis and treatment of speech and language disorders caused by head injuries or stroke, and diagnosis and treatment of certain swallowing, hearing, and other disorders. First Rehab and its affiliated companies provide physical therapy and speech pathology services. It operates primarily in Georgia.

Effective Date: 8-27-87

InSpeech Inc.	**acq.**	**Suburban Rehabilitation Associates Inc.**
Norristown, PA		Pittsburgh, PA
Revenues: $29,032,000		Revenues: $1,600,000
Net Inc.: $2,879,000		Year End: 12-31-86
Year End: 6-30-87		

Terms: InSpeech acquired Suburban Rehabilitation Associates for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Services include the diagnosis and treatment of speech and language disorders, resulting from strokes, head injuries, and Parkinson's disease and diagnosis and treatment of certain swallowing disorders. Suburban Rehabilitation Associates provides physical and occupational therapy services.

Effective Date: 9-8-87

Lifetime Corp.	**acq.**	**Quality Care Inc.***
New York, NY		Rockville Centre, NY
Revenues: $23,962,000		
Net Loss: $328,000		
Year End: 3-28-86		

Terms: Lifetime acquired all of the outstanding stock of Quality Care, a unit of Grand Metropolitan PLC's GrandMet USA, for $95 million in cash plus an additional $6.6 million in cash, primarily for Quality Care's liability for income taxes currently payable, for a total cost of **$101.6 million.**

Principals: Lifetime, formerly Superior Care Inc., provides nurses, health aides, physical and occupational therapists, speech pathologists, and other health care-related personnel on a temporary basis. It operates 25 offices in 14 states. Quality Care, a unit of GrandMet USA, provides home health services. GrandMet USA is a unit of Grand Metropolitan PLC.

Effective Date: 9-18-87

Meditrust	**acq. unit**	**Integrated Health Services Inc. [nursing home in Alabaster, Ala.]***
Wellesley, MA		
Revenues: $10,589,000		
Net Inc.: $6,483,000		
Year End: 12-31-86		

Terms: Meditrust acquired a nursing home in Alabaster, Ala., from Integrated Health Services for about **$6 million.**

Principals: Meditrust invests in health care-related properties, including long-term care facilities, alcohol and substance abuse treatment facilities, and retirement living facilities. It operates facilities in five states with a total of 2,131 beds and 320 apartment units. The nursing home in Alabaster, Ala., owned by Integrated Health Services, has 226 beds.

Effective Date: 8-17-87

Metlife Healthcare Network of Florida Inc.	**acq. unit**	**HMO America Inc. [Florida unit]***
		Chicago, IL
		Revenues: $75,453,000
		Net Loss: $2,360,000
		Year End: 12-31-86

Terms: HMO America sold its Florida unit to Metlife Healthcare Network of Florida for an undisclosed consideration.

Principals: The Florida unit of HMO America operates HMO's in the Florida area by arranging for the provision of health care services by contracting physicians and hospitals to provide services to its members.

Effective Date: 8-5-87

Missouri Baptist Hospital	**acq. unit**	**HEI Corp. [Sullivan Community and Wentzville Community Hospitals]***
St. Louis, MO		Houston, TX
		Revenues: $85,430,000
		Net Inc.: $1,436,000
		Year End: 3-31-86

Terms: HEI sold its Sullivan Community Hospital and its Wentzville Community Hospital to Missouri Baptist Hospital for **$26.9 million** in cash plus the assumption of certain liabilities.

Principals: HEI's Sullivan Community Hospital operates an 81-bed facility in Sullivan, Mo., and its Wentzville Community Hospital operates a 100-bed facility in Wentzville, Mo.

Effective Date: 9-18-87

MMI Medical Inc.	**acq. unit**	**Data Scan Service Inc. [computed tomography, maintenance, and repair]***
Pomona, CA		Ann Arbor, MI
Revenues: $28,191,000		
Net Inc.: $840,000		
Year End: 5-1-87		

Terms: MMI Medical acquired the assets of the computed tomography, maintenance, and repair business of Data Scan Service, a unit of Basic American Medical Inc., for an undisclosed amount of cash.

Principals: MMI Medical provides diagnostic imaging services on a shared basis to hospitals, physicians, and patients using mobile sophisticated equipment. Services are for diagnostic imaging modalities, computed tomography, and cardiac catherization. The computed tomography, maintenance, and repair business of Data Scan Service, a unit of Basic American Medical Inc., provides x-ray and scanning services.

Effective Date: 9-8-87

National Healthcorp LP	**acq.**	**National Healthcare Center of Hendersonville**
Murfreesboro, TN		Hendersonville, TN
Revenues: $101,362,000		
Net Inc.: $6,062,000		
Year End: 9-30-86		

Terms: National Healthcorp acquired National Healthcare Center of Hendersonville from an investment group headed by Joe Tom Walker for an undisclosed consideration.

Principals: National Healthcorp, formerly National Health Corp., operates long-term health care centers and home health care programs in the southeastern U.S., which provide skilled and intermediate nursing and rehabilitative care. It operates 57 long-term health care centers with a total of 6,860 licensed beds in 10 states. National Healthcare Center of Hendersonville, owned by an investment group headed by Joe Tom Walker, has 97 beds.

Effective Date: 9-3-87

NMR of America Inc. Morristown, NJ Revenues: $8,636,000 Net Loss: $716,000 Year End: 3-31-87	acq.	**Diagnostic Networks Inc.**

Terms: NMR of America acquired Diagnostic Networks in exchange for 775,000 shares of NMR stock valued at about **$3.6 million,** with an additional 175,000 shares held in escrow pending the completion of certain contingencies. The transaction had been subject to a definitive agreement and approval by Diagnostic shareholders.

Principals: NMR of America installs and maintains fully equipped outpatient magnetic resonance (MR) diagnostic imaging systems for operation by physicians and hospitals. It had 71 employees at June 6, 1986. Diagnostic Networks is a privately held company that owns magnetic resonance imaging centers in San Francisco and San Leandro, Calif., Austin, Tex., and Birmingham, Ala. It is developing a center in Portsmouth, Ohio.

Effective Date: 7-9-87

Primedical Corp. Annapolis, MD	**acq.** **unit**	**Humana Inc. [68 MedFirst clinics]*** Louisville, KY Revenues: $3,445,440,000 Net Inc.: $54,452,000 Year End: 8-31-86

Terms: Humana sold 68 MedFirst clinics to Primedical for an undisclosed consideration.

Principals: Primedical is a health care management firm. The 68 MedFirst clinics of Humana provide primary care. Upon completion of the transaction, Humana would operate 37 MedFirst offices, primarily in the Chicago area.

Effective Date: 8-6-87

Private investor(s)	**acq.** **int.**	**Care Enterprises Inc.** Laguna Hills, CA Revenues: $264,755,000 Net Loss: $9,977,000 Year End: 12-31-86

Terms: John P. Maley acquired 5.63 percent of the outstanding common stock of Care Enterprises, assuming the conversion of certain debentures. The stake of 319,020, valued at about **$1 million,** includes 293,300 shares purchased at an average price of $3.50 per share.

Principals: John P. Maley is a Canoga Park, Calif., investor. Care Enterprises operates skilled and intermediate nursing facilities in seven states, which provide in-patient nursing services to the elderly. It operates 124 facilities with a total of 13,055 licensed beds.

Effective Date: 9-8-87

Private investor(s)	**acq.** **int.**	**Health Management Associates** Naples, FL Revenues: $50,028,000 Net Inc.: $2,243,000 Year End: 9-30-86

Terms: A group that includes Interwest Partners I and Interwest Partners II acquired the equivalent of 7.3 percent of the outstanding common stock of Health Management Associates. The stake of 357,221 shares, assuming the exercise of certain warrants, is valued at about **$2.9 million.** The holding includes 75,000 shares purchased on August 5 and August 7, 1987, for $8.125 per share, and 50,000 shares purchased on August 21, 1987, for $400,000.

Principals: The group includes Interwest Partners I and Interwest Partners II, two Menlo Park, Calif., investment partnerships. Health Management Associates operates hospitals, which provide general acute medical and surgical services, including inpatient, intensive and cardiac care, diagnostic and emergency services, including oncology, radiation therapy, CT scanning, and full-service obstetrics.

Effective Date: 8-21-87

Private investor(s)	**acq.** **int.**	**Lifetime Corp.** New York, NY Revenues: $23,962,000 Net Loss: $328,000 Year End: 3-28-86

Terms: Michael Sinclair and Anthony Reeves acquired four million unregistered Lifetime common shares from Glen International PLC, a Scottish investment company of which Terence Ramsden, a former Lifetime director, is chairman. Sinclair purchased 2.5 million shares at $4.43 each, or $11.075 million, and Sinclair and Reeves purchased an additional 1.5 million shares at $2.20 each, or $3.3 million, pursuant to an option agreement with Glen International, giving the transaction a total value of **$14.375 million.**

Principals: Michael Sinclair is the chairman of Lifetime and Anthony Reeves is the president and chief executive. Lifetime, formerly Superior Care Inc., provides nurses, physical and occupational therapists, speech pathologists, and other health care personnel through 25 offices in 14 states.

Effective Date: 8-4-87

81 LEGAL SERVICES

Katten Munich & Zavis Chicago, IL	acq.	**Borge & Pitt** Chicago, IL

Terms: Katten Muchin & Zavis acquired Borge & Pitt for an undisclosed consideration.

Principals: Katten Muchin & Zavis is one of the 10-largest law firms in Chicago. Borge & Pitt is a law firm that specializes in municipal finance. It is a national bond counsel firm that has participated in more than 2,000 state and municipal financings in more than 40 states. It has nine partners.

Effective Date: 8-1-87

Kelley Drye & Warren New York, NY	acq.	**Smathers & Thompson** Miami, FL

Terms: Kelley Drye & Warren acquired Smathers & Thompson for an undisclosed consideration.

Principals: Kelley, Drye & Warren is a law firm that handles legal matters in the U.S. and overseas. It has about 200 lawyers at offices in New York, Los Angeles, Stamford, Conn., Washington, San Francisco, and Morristown, N.J. It also has an affiliate office in Tokyo. Smathers & Thompson is a full-service law firm with civil practice in various areas. It has 20 partners and 30 associates.

Effective Date: 7-1-87

82 EDUCATION SERVICES

Keller Graduate School of Management Inc. Chicago, IL	acq.	**DeVRY Inc.** Evanston, IL

Terms: Bell & Howell Co. sold its 85-percent stake in DeVRY to Keller Graduate School of Management for $16.75 per share for a total of $147.8 million. Bell & Howell granted Keller an irrevocable option to acquire its 85-percent stake at $16.75 per share. DeVRY directors approved the sale of the remaining 15-percent stake. Keller acquired all of the stock of DeVRY for a total of **$173.9 million.**

Principals: Keller Graduate School of Management is a closely held operator of MBA degree programs in Illinois and Wisconsin. Its principal owners are Dennis J. Keller and Ronald L. Taylor. Other owners include an investor group led by Frontenac Venture Co. DeVRY, an 85-percent-owned unit of Bell & Howell Co., operates institutions which provide resident training in electronics and computer information systems.

Effective Date: 8-7-87

89 MISCELLANEOUS SERVICES

Colorado Venture Capital Corp. Boulder, CO Revenues: $246,000 Net Loss: $1,267,000 Year End: 12-31-85	acq.	**Tri-Coast Engineering Inc.** Revenues: $3,000,000

Terms: Colorado Venture Capital acquired Tri-Coast Engineering for an undisclosed consideration.

Principals: Colorado Venture Capital is a closed-end, nondiversified management investment company. Tri-Coast Engineering is a privately held general engineering contractor that specializes in hazardous-waste site remediation.
Effective Date: 7-27-87

ERC International Inc.	acq.	**Engineering, Design & Geosciences Group**
Vienna, VA		Nashville, TN
Revenues: $95,280,000		Revenues: $16,000,000
Net Inc.: $337,000		
Year End: 12-31-86		

Terms: ERC International acquired Engineering, Design & Geosciences Group for **$6.5 million** plus up to an additional $3.5 million based on the 1987 through 1988 performance of Engineering, Design. The purchase price includes cash and stock.
Principals: ERC International provides professional and technical services and products, including the evaluation of military systems and operations, the analysis of defense programs and policies, the operation and management of a government facility, designing and developing computer software, and performing nuclear and hazardous-waste management analysis. It had approximately 1,100 employees at March 1, 1986. Engineering, Design & Geosciences Group is a geotechnical, civil, mining, and environmental professional and technical services concern. It operates offices in Tennessee, Kentucky, and Alabama with about 250 employees.
Effective Date: 9-10-87

ManTech International Corp.	acq.	**SEA Inc.**
Alexandria, VA		Worthington, OH

Terms: ManTech International acquired SEA for an undisclosed consideration.
Principals: ManTech International is an engineering and software services firm. SEA provides technical and engineering services.
Effective Date: 9-23-87

McLaren Environmental Engineering Holding Corp.	acq.	**Frederick R. McLaren Environmental Engineering Inc.**

Terms: McLaren Environmental Engineering Holding, a new company organized by Frederick R. McLaren, Kidd, Kamm & Co., and institutional investors, acquired Frederick R. McLaren Environmental Engineering for an undisclosed consideration.
Principals: McLaren Environmental Engineering Holding is a new company organized by Frederick R. McLaren, Kidd, Kamm & Co., and institutional investors.
Effective Date: 9-9-87

Private investor(s)	**acq. int.**	**TRC Cos.**
		East Hartford, CT
		Revenues: $12,489,000
		Net Inc.: $718,000
		Year End: 6-30-86

Terms: A mutual fund and several other institutional accounts beneficially own 12.6 percent of the outstanding common stock of TRC. The stake of 270,000 shares had a current market value of **$3.6 million.**
Principals: The investors consist of a mutual fund and several other institutional accounts advised by IDS Financial Corp. or IDS affiliates. TRC provides consulting, applied research, and technical services to industry and government to identify, define, and solve environmental problems. Services include air quality and meteorological monitoring and modeling, air pollution control technology management information services, and water-quality monitoring and modeling.
Effective Date: 9-22-87

Vollmer Associates	acq.	**Albertson Sharp Ewing**
New York, NY		Norwalk, CT

Terms: Vollmer Associates acquired Albertson Sharp Ewing for an undisclosed consideration.
Principals: Vollmer Associates is a consulting and engineering firm with offices in New York, Massachusetts, Illinois, New Jersey, and Norwalk, Conn. It has completed more than 1,000 major engineering, architecture, landscape architecture, environmental, and planning projects. Albertson Sharp Ewing is a planning and engineering firm that provides landscape architecture, site, sanitary, civil, and structural engineering work.
Effective Date: 7-17-87

Roy F. Weston Inc.	acq.	**Charles R. Velzy Associates Inc.**
West Chester, PA		Revenues: $4,000,000
Revenues: $98,677,000		
Net Inc.: $2,714,000		
Year End: 12-31-86		

Terms: Roy F. Weston acquired Charles R. Velzy for Series A common shares. The transaction had been subject to the execution of a definitive agreement.
Principals: Roy F. Weston provides consulting, engineering, and project management services relating to environmental, health, and safety problems through 39 offices. It had 950 employees at April 30, 1986. Charles R. Velzy Associates is a civil and sanitary environmental engineering firm with offices in Armonk, Carle Place, and Amherst, N.Y., and in York, Pa. It provides incineration and resource recovery, solid waste management, leaking underground storage tank management, wastewater collection and treatment, and abandoned hazardous-waste site assessment and remediation plan services to municipal governments and industry.
Effective Date: 9-10-87

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99 NONCLASSIFIABLE ESTABLISHMENTS

Knightsbridge Partners Inc.	acq.	**EMRA Corp.**

Terms: Supercuts Inc., a corporation formed by Knightsbridge Partners, acquired EMRA for an undisclosed consideration.
Principals: Knightsbridge Partners formed Supercuts Inc. to make the acquisition.
Effective Date: 9-25-87

NTP Acquiring Inc.	acq.	**Heavy Duty Parts Inc.***

Terms: Parts Industries Corp., a division of Autoparts International, sold substantially all of the assets and business of its Heavy Duty Parts unit to NTP Acquiring for an undisclosed consideration.
Principals: Heavy Duty Parts is a unit of Parts Industries Corp., the U.S. division of Autoparts International.
Effective Date: 8-18-87

Private investor(s)	**acq. unit**	**Simmons Universal Corp. [certain units]***
		New York, NY

Terms: Wickes Cos. Inc. sold certain units of its Simmons Universal subsidiary to a management group led by Alfred J. Marchitto for an undisclosed amount of cash. The transaction was subject to a definitive agreement.
Principals: The group consists of members of management, including Alfred J. Marchitto, president of Simmons Universal, a unit of Wickes Cos. The units of Simmons Universal, a unit of Wickes Cos. Inc., being acquired are Bloomcraft Inc., Century Curtain Co., Simmon Juvenile Products Co., Little Folks Ltd., Hausted Inc., and Simmons Healthcare Inc.
Effective Date: 8-6-87

RIFKIN/CCG Inc.	acq.	**Consolidated Communications Group Inc.**

Terms: RIFKIN/CCG, a new corporation formed by Narragansett Capital Inc. and Rifkin Associates Inc., acquired Consolidated Communications Group for an undisclosed consideration.
Principals: RIFKIN/CCG is a new corporation formed by Narragansett Capital Inc. and Rifkin Associates Inc.
Effective Date: 9-2-87

ROSTERS
Third Quarter 1987

Foreign Investment in the U.S.

10 METAL MINING

Andelsbanken A/S Copenhagen, Denmark Assets: $7,176,603,000 As of: 12-31-86	**acq.** **int.**	**Stan West Mining Corp.** Scottsdale, AZ Revenues: $1,103,000 Net Loss: $430,000 Year End: 3-31-86

Terms: Andelsbanken holds the equivalent of 6.49 percent of the outstanding common stock of Stan West Mining for its clients. The holding of 1.068 million shares includes 712,500 stock and warrant units purchased on May 12, 1987, for $4.375 per unit. The stake is valued at about **$4.7 million.**

Principals: Andelsbanken is a commercial bank and member of the Danish Bankers Association. It has total deposits of about $3.25 billion and operates 10 branch offices within the city, 224 branch offices throughout Denmark, and an office in the Cayman Islands. Stan West Mining acquires mining properties for exploration and development. Its most developed properties include the McCabe Mining Unit, Iron King Mine, and the Arizona Silver Belt properties in Central Arizona, which contain gold, silver, copper, lead, and zinc.

Effective Date: 8-25-87

13 OIL & GAS EXTRACTION

Consolidated Gold Fields PLC London, England Revenues: $1,789,998,000 Net Inc.: $217,994,000 Year End: 6-30-87	**acq.** **add.** **int.**	**Newmont Mining Corp.** New York, NY Revenues: $380,781,000 Net Inc.: $74,219,000 Year End: 12-31-86

Terms: Consolidated Gold Fields increased its stake to 49.67 percent from 26.3 percent in the outstanding common stock of Newmont Mining. The additional 23.37-percent stake, valued at **$1.55 billion,** includes 191,800 Newmont shares purchased on September 21, 1987, at an average price of $93.77 per share and 15.6 million shares on September 22, 1987, at an average price of $98.25 per share. The shares were purchased pursuant to a 10-year agreement under which Consolidated Gold agreed to limit its ownership of Newmont stock to less than a majority and its representation on Newmont's Board of Director's to a maximum of 40 percent.

Principals: Consolidated Gold Fields mines, finances, and explores for and develops gold, copper, tin, iron ore, coal, and oil and gas. It also makes construction materials, including crushed rock, sand and gravel, and derived products, including ready-mixed concrete and concrete pipes. Newmont Mining is a diversified natural resources company that explores for, develops, finances, manages, and operates natural resource properties mainly in the U.S., Canada, Australia, Holland, and southern Africa. It has probable gold reserves of approximately 12.5 million ounces and probable oil and gas reserves of over seven million barrels of oil and over 271 mcf of gas.

Effective Date: 9-22-87

14 NONMETALLIC MINERALS MINING

Private investor(s) New Zealand	**acq.** **add.** **int.**	**CalMat Co.** Los Angeles, CA Revenues: $605,928,000 Net Inc.: $44,100,000 Year End: 12-31-86

Terms: A group that includes Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd., increased its holding in the outstanding common stock of CalMat to 15 percent from 5.24 percent. The additional 3.7 million shares, valued at about **$103.4 million,** includes 390,200 shares purchased between April 24 and July 30, 1987, at prices ranging from $28.041 to $29.50 per share.

Principals: The group includes Industrial Equity (Pacific) Ltd., a Wan Chai, Hong Kong, investment firm and unit of Brierley Investments Ltd. of New Zealand. CalMat makes cement and construction materials, including rock, sand, and gravel aggregates. It had 3,145 employees at December 31, 1986.

Effective Date: 7-30-87

15-17 CONSTRUCTION

NEC Corp. Tokyo, Japan Revenues: $13,116,112,000 Net Inc.: $152,725,000 Year End: 3-31-86	**acq.** **int.**	**AIM Telephones Inc.** Fairfield, NJ Revenues: $25,406,000 Net Inc.: $1,152,000 Year End: 2-28-87

Terms: NEC America Inc., a unit of NEC Corp., acquired a 10-percent equity interest in AIM Telephones through the purchase of newly issued unregistered AIM common stock at $8.49 per share, or a total of **$4.4 million.** AIM also granted NEC an option, exercisable within a three-year period beginning two years after the execution of a formal agreement, to acquire up to 51 percent of AIM's outstanding stock on a fully diluted basis. The transaction was subject to approval by the boards of both companies and a definitive agreement.

Principals: NEC makes telecommunications, electronic, and related equipment. Its NEC America Inc. unit makes digital switching systems, satellite communications equipment, fiber-optic communications equipment, and facsimile equipment. AIM Telephones designs, sells, installs, and services private telephone systems and related communications services for more than 10,000 business and institutional users in New England, New York, New Jersey, Pennsylvania, Delaware, Maryland, and North Carolina. It had 220 employees at May 1, 1986.

Effective Date: 9-14-87

20 FOOD AND ALLIED PRODUCTS

Private investor(s) Canada	**acq.** **int.**	**International Multifoods Corp.** Chicago, IL Revenues: $1,403,044,000 Net Inc.: $51,545,000 Year End: 2-28-87

Terms: A group of investors that includes the Bregman Partners and First City Capital Markets Inc. acquired 1.06 million shares of International Multifoods common stock. The 7.4-percent stake, valued at about **$34.5 million,** includes 411,100 shares purchased at prices ranging from $32.55 to $35.05 per share between September 14 and September 28, 1987.

Principals: The investors are the Bregman Partners of Toronto, which hold a 7-percent stake in International Multifoods, and First City Capital Markets Inc., which is controlled by the Belzberg family of Canada and holds a 0.4-percent stake in International Multifoods. International Multifoods, a diversified food processing and marketing concern, makes and distributes bakery flour, animal feeds, and other food products, including emulsifiers, fillings, and toppings. It also franchises fast-food concepts and conducts food-trading activities worldwide.
Effective Date: 9-28-87

Societe Generale de Grandes Sources d'Eaux Minerales Francaise	**acq.**	**BCI Arrowhead Drinking Water Co.***
Paris, France		Monterey Park, CA

Terms: Perrier Group of America Inc., a unit of Societe Generale de Grandes Sources d'Eaux Minerales Francaise, acquired BCI Arrowhead Drinking Water from Beatrice U.S. Food Corp. for an undisclosed consideration.
Principals: Societe Generale de Grandes Sources d'Eaux Minerales Francaise produces mineral water and fruit juices. Its Perrier Group of America Inc. unit imports mineral water. BCI Arrowhead Drinking Water, a unit of Beatrice U.S. Food Corp., engages in water bottling. Beatrice U.S. Food Corp. is a unit of BCI Holdings Corp.
Effective Date: 7-31-87

26 PAPER AND ALLIED PRODUCTS

Forbo AG	**acq.**	**L. E. Carpenter & Co.***
Zurich, Switzerland		Wharton, NJ

Terms: Day International Corp. sold certain assets of its L. E. Carpenter unit to Hazelton Wallcovering Inc., a unit of Forbo, for about **$37 million.** Hazelton assumed certain liabilities of L. E. Carpenter. The transaction had been subject to approval by the boards of both companies and FTC clearance.
Principals: Forbo makes floor and wall coverings. Its Hazelton Wallcovering Inc. unit is located in the U.S. L. E. Carpenter, a unit of Day International Corp., formerly Dayco Corp., produces wall coverings and acoustic panels.
Effective Date: 7-24-87

27 PRINTING, PUBLISHING

Hollinger Inc.	**acq.**	**Record Herald**
Toronto, Ontario, Canada		Waynesboro, PA
Revenues: $868,774,000		
Net Inc.: $7,917,000		
Year End: 12-31-85		

Terms: American Publishing Co., a unit of Hollinger, acquired the Record Herald for an undisclosed consideration.
Principals: Hollinger is an international publishing, printing, and distribution company. It has a controlling interest in the London Daily and Sunday Telegraph. Its American Publishing Co. unit owns six dailies in Pennsylvania, including Corry Evening Journal, Bradford Era, Sayre-Athens Evening Times, Ridgeway Record, Kane Republican, and Punxsutawney Spirit. It also owns six dailies in New York, one in Ohio, two in Indiana, and four in Illinois. Record Herald is published six evenings per week and has a circulation of 10,390 in the town of Waynesboro, Pa., and surrounding rural counties of Franklin County. It is owned by Paul Chalfont, Julia Chalfont, his mother, and Mrs. Chas Morgret, his sister.
Effective Date: 8-20-87

International Business Communications PLC	**acq. unit**	**Donoghue Organization [Donoghue Money Fund Report and others]***
London, England		Holliston, MA

Terms: Donoghue Organization sold its Donoghue Money Fund Report and other operations to International Business Communications for **$1.8 million.**
Principals: International Business Communications publishes 40 business newsletters and six magazines, and manages conferences. Donoghue Organization is closely held by William E. Donoghue. The operations sold include its Donoghue Money Fund Report, a weekly newsletter that tracks the performance on money market instruments with a circulation of 1,000 and an annual subscription rate of $595, Cash Manager, a newsletter for corporate cash managers, and the Donoghue conference division and statistical services.
Effective Date: 9-22-87

28 CHEMICALS AND ALLIED PRODUCTS

AKZO NV	**acq.**	**Fortafil Fibers Inc.***
LS Arnhem, Netherlands		Rockwood, TN

Terms: Pony Industries Inc., an affiliate of Horsehead Industries Inc., sold its Fortafil Fibers unit to Enka America Inc., a subsidiary of the AKZO America Inc. unit of AKZO, for an undisclosed consideration.
Principals: AKZO produces man-made fibers, salt, commodity and specialty chemicals, coatings, pharmaceuticals, consumer products, and other industrial products. The Enka America Inc. unit of its AKZO America Inc. unit manufactures man-made fibers. Fortafil Fibers is a subsidiary of the Pony Industries Inc., an affiliate of Horsehead Industries Inc. It manufactures and distributes man-made fibers such as carbon fibers nationwide in the U.S.
Effective Date: 7-30-87

AKZO NV	**acq. unit**	**Stauffer Chemical Co. [specialty chemicals business]***
Arnhem, Netherlands		Westport, CT
Revenues: $6,362,393,000		Revenues: $1,340,000,000
Net Inc.: $297,806,000		
Year End: 12-31-85		

Terms: Imperial Chemical Industries PLC sold the specialty chemicals business of its Stauffer Chemical unit to AKZO America Inc., a unit of AKZO NV, for **$625 million.** The purchase price consists of $614 million in cash and the assumption of $11 million in long-term debt.
Principals: AKZO produces fibers, chemicals, coatings, pharmaceuticals, consumer products, machinery, engineering plastics, and membranes. Its AKZO America Inc. unit manufactures industrial chemicals, fashion leathers, salt, pharmaceuticals, and diagnostic products. The specialty chemicals business of Stauffer Chemical, a unit of Imperial Chemical Industries PLC, includes the research, manufacturing, and marketing interests of the business in the U.S. and throughout the world. It includes high-performance lubricants and flame retardants, catalysts for a variety of petrochemicals, and additives for synthetic rubber making. The division had 1986 sales of $325 million, pre-tax profit of $40 million, and total assets of about $200 million.
Effective Date: 8-20-87

Joh. A. Benckiser GmbH	**acq. unit**	**Ecolab Inc. [consumer businesses]***
Ludwigshafen am Rheim, West Germany		St. Paul, MN
		Revenues: $812,920,000
		Net Inc.: $43,686,000
		Year End: 6-30-86

Terms: Ecolab sold its consumer businesses to Joh. A. Benckiser for **$242.5 million,** subject to adjustments. Ecolab would provide Benckiser with detergents for a five-year period.
Principals: Joh. A. Benckiser is a consumer products and specialty chemical firm. The consumer businesses of Ecolab consist of products that include detergents, spot removers, lime and rust deposit removers, liquid hand soap, and bathroom, kitchen, and toilet bowl cleaners. It has operations in Joliet, Ill., Tessenderlo, Belgium, and Milan, Italy.
Effective Date: 7-1-87

Dainippon Ink & Chemicals Inc.	**acq.**	**Reichhold Chemicals Inc.**
Tokyo, Japan		White Plains, NY
Revenues: $2,626,589,000		Revenues: $765,588,000
Net Inc.: $23,311,000		Net Inc.: $15,859,000
Year End: 3-31-86		Year End: 12-31-86

Terms: Dainippon Ink & Chemicals acquired all of the outstanding common stock, including the associated preferred stock rights, of Reichhold Chemicals through a $60-per-share tender offer valued at **$520.4 million.** Reichhold had granted Dainippon an option to buy 1.4 million of its common shares. Dainippon held a 4.5-percent stake in Reichhold.

Foreign Investment in the U.S.

Principals: Dainippon Ink & Chemicals produces printing ink, printing supplies, pressure-sensitive adhesive materials, and machinery imaging and reprographic products. It also makes chemicals, biochemicals, petrochemicals, plastics, synthetic resins, engineering plastics and composite materials, and building materials. It is one of Japan's leading integrated and diversified chemical companies, with operations worldwide. Reichhold Chemicals manufactures adhesives, polymers, and resins. Its products include emulsion polymers, reactive polymers, and swift adhesives. It had 3,958 employees at December 31, 1986.
Effective Date: 9-30-87

Imperial Chemical Industries PLC London, England Revenues: $15,026,620,000 Net Inc.: $825,753,000 Year End: 12-31-86	**acq.**	**Stauffer Chemical Co.*** Westport, CT Revenues: $1,300,000,000

Terms: Imperial Chemical Industries acquired Stauffer Chemical from Unilever PLC for $1.69 billion in cash and the assumption of about $233 million of Stauffer's debt for a total cost of about **$1.92 billion.** Imperial Chemical was primarily interested in Stauffer's agrochemical operations and intended to sell Stauffer's specialty and bulk chemicals operations.
Principals: Imperial Chemical Industries makes agrochemicals, seeds, fertilizers, polyester and nylon fibers, chlorine, soda ash, caustic soda, paints, and petrochemicals. It also has interests in crude oil production. It has 19 percent of its worldwide sales in the U.S. Stauffer Chemical, a unit of Unilever PLC, makes industrial, agricultural, and specialty chemicals, plastics, food ingredients, and hybrid seeds in the U.S., Europe, South America, and Southeast Asia. Its agrochemical business has more than 50 percent of its sales in the U.S. It had pretax profit of about $113 million in 1986.
Effective Date: 7-22-87

Montedison SpA Milan, Italy Revenues: $9,584,431,000 Net Inc.: $238,976,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**HIMONT Inc.** Wilmington, DE Revenues: $980,909,000 Net Inc.: $97,334,000 Year End: 10-31-86

Terms: Montedison bought the 38.5-percent stake in HIMONT owned by Hercules Inc. for **$1.49 billion,** or $59.50 per share. The purchase increases Montedison's stake in HIMONT to 77 percent; Montedison plans to increase its stake to 80 percent through open-market purchases.
Principals: Montedison makes chemicals, including high-performance materials, bleaching agents, fertilizers, and pesticides. It produces and markets oil and natural gas and generates electric power and produces pharmaceuticals. It also engages in the operation of supermarkets and engineering and construction services. HIMONT produces polypropylene, a lightweight plastic. Montedison and Hercules formed HIMONT as a 50-50 joint venture in 1983 and sold a 20-percent stake to the public in February of 1987.
Effective Date: 9-25-87

Swiss Aluminum Ltd. Zurich, Switzerland	**acq.** **unit**	**Hill Brothers Chemical Co. [Swim Chem division]*** Orange, CA Revenues: $26,000,000

Terms: Bio-Lab Inc., a unit of Swiss Aluminum Ltd., acquired the Swim Chem division of Hill Brothers Chemical for an undisclosed consideration.
Principals: Swiss Aluminum produces aluminum and chemicals and engages in mining, engineering, and research and development. Its Bio-Lab Inc. unit, located in Decatur, Ga., is a major manufacturer of specialty chemicals for the leisure, animal hygiene, and industrial/commercial markets. The Swim Chem division of Hill Brothers Chemical is a full-time pool and spa products distributor. It operates three locations in Phoenix and one in Tucson, Ariz.
Effective Date: 7-24-87

30 RUBBER AND PLASTIC PRODUCTS

Private investor(s) New Zealand	**acq.** **int.**	**Suave Shoe Corp.** Miami Lakes, FL Revenues: $75,351,000 Net Inc.: $2,623,000 Year End: 9-30-86

Terms: A group that includes Entregrowth International Ltd. acquired 8.6 percent of the outstanding common stock of Suave Shoe. The stake of 238,400 shares, valued at about **$2.1 million,** includes 171,900 shares purchased at prices ranging from $8.625 to $10 per share between July 14 and September 9, 1987.
Principals: The investment group includes Entregrowth International Ltd., an Auckland, New Zealand, investment firm. Suave Shoe makes popular-priced casual athletic and leisure-type footwear with fabric or vinyl uppers for men, women, and children. It also imports men's, women's, and children's shoes from South America, the Far East, and Europe.
Effective Date: 9-9-87

31 LEATHER AND LEATHER PRODUCTS

Austexport Pty. Ltd. Melbourne, Australia	**acq.** **int.**	**Wolverine World Wide Enterprises Inc.** Rockford, MI Revenues: $341,704,000 Net Loss: $12,589,000 Year End: 1-3-87

Terms: Austexport acquired 5.8 percent of the outstanding common stock of Wolverine World Wide. The 418,750 shares were purchased on August 13, 1987, for $12 per share for a total of **$5.02 million** from Antica Ltd., a unit of Malco Industries Ltd.
Principals: Austexport is an investment firm. Wolverine World Wide makes Hush Puppies and other brand-name footwear for men, boys, women, and girls. Products include boots, work shoes, slippers, and moccasins. It operates 170 retail shoe stores and leased shoe departments in the U.S.
Effective Date: 8-13-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

TI Group PLC Birmingham, England Revenues: $1,440,810,000 Net Inc.: $18,785,000 Year End: 12-31-85	**acq.**	**Houdaille Industries Inc.** Northbrook, IL Revenues: $650,000,000

Terms: TI Group acquired Houdaille Industries for a total of **$500 million.** TI Group paid $112 million and assumed $388 million of Houdaille debt. TI retained Houdaille's John Crane-Houdaille Inc. unit and agreed to sell the rest of Houdaille for about $190 million.
Principals: TI Group is an industrial concern. It produces steel tube, machine tools, hollow extrusions, industrial gas cylinders, automotive products, domestic appliances, and bicycles. It also owns 51 percent of Crane Packaging Ltd. in the U.K. Houdaille Industries is the holding company for seven industrial products concern. It produces machine tools, pumps, and packing and mechanical sealing devices. Its John Crane-Houdaille Inc. unit is the largest manufacturer of mechanical seals in the world. Mechanical seals are used to seal rotating parts, including submarine propeller shafts. It also owns 49 percent of Crane Packaging Ltd. in the U.K. Houdaille was taken private by Kohlberg Kravis Roberts & Co. in 1979.
Effective Date: 9-22-87

33 PRIMARY METAL INDUSTRIES

Akers AB Sweden	**acq.**	**National Roll Co.*** Avonmore, PA

Terms: Lukens Inc. sold its National Roll unit to Rolls Technology Inc., a unit of Akers, for an undisclosed consideration.
Principals: Akers' Rolls Technology Inc. unit is located in the U.S. National Roll, a unit of Lukens Inc., manufactures iron and steel rolls.
Effective Date: 8-6-87

Cogifer Inc. Ville De P, France	**acq.** **unit**	**L. B. Foster Co. [trackwork division]*** Pittsburgh, PA Revenues: $531,656,000 Net Loss: $55,501,000 Year End: 12-31-86

Terms: L. B. Foster sold the assets of its trackwork division to Cogifer for an undisclosed consideration. As part of the agreement, L. B. Foster agreed to provide certain marketing services for Cogifer.
Principals: Cogifer manufactures and distributes trackwork and other heavy construction. Its Union, N.J., office sells special trackwork to local transit authorities. The trackwork division of L. B. Foster, located in Cincinnati, manufactures track primarily for railways, city transit, and industry.
Effective Date: 7-28-87

34 FABRICATED METAL PRODUCTS

ESSEX Industries Inc. Canada	**acq.** **unit**	**L. B. Foster Co. [Architectural Hardware group]*** Pittsburgh, PA Revenues: $531,656,000 Net Loss: $55,501,000 Year End: 12-31-86

Terms: L. B. Foster sold its Architectural Hardware group to ESSEX Industries, a new corporation to be formed by Beacon Capital Corp., for $70 million in cash and the assumption of $205 million of debt for a total cost of **$275 million.** Foster received $64 million in cash, and holders of warrants to purchase common stock received $6 million in cash.
Principals: ESSEX Industries is a new corporation formed by Beacon Capital Corp., a closely held health care company, and members of the senior management of the Architectural Hardware group of L. B. Foster. The Architectural Hardware group of L. B. Foster manufactures doors and door hardware, primarily for commercial buildings.
Effective Date: 8-18-87

35 MACHINERY, EXCEPT ELECTRICAL

Independent Order of Foresters Don Mills, Ontario, Canada	**acq.** **int.**	**Denning Mobile Robotics Inc.** Woburn, MA Revenues: $26,000 Net Loss: $1,931,000 Year End: 12-31-85

Terms: Independent Order of Foresters acquired 5.11 percent of the outstanding common stock, or 462,500 shares, of Denning Mobile Robotics for about **$1 million,** or about $2.163 per share.
Principals: Independent Order of Foresters is an insurance company. Denning Mobile Robotics, in the development stage at December 31, 1985, develops artificially intelligent mobile robots designed to conduct security and surveillance activities. It had 22 employees at April 30, 1986.
Effective Date: 8-17-87

Inter Innovation AB Stockholm, Sweden	**acq.**	**LeFebure Corp.*** Cedar Rapids, IA

Terms: L. B. Foster Co. sold its LeFebure unit to Inter Innovation for **$69 million** in cash, subject to adjustment. The transaction is subject to consent from unidentified third parties.
Principals: LeFebure, a unit of L. B. Foster Co., makes banking equipment and security devices.
Effective Date: 8-3-87

Pearson PLC London, England Revenues: $377,222,000 Net Inc.: $12,303,000 Year End: 12-31-86	**acq.** **rem.** **int.**	**Camco Inc.** Houston, TX Revenues: $157,878,000 Net Inc.: $4,817,000 Year End: 12-31-86

Terms: Pearson Inc., a unit of Pearson PLC, acquired the remaining 34.9 percent of the outstanding common stock of Camco, giving it full ownership through a $29-per-share tender offer and subsequent cash merger valued at **$74 million.** A committee of outside Camco directors found the offer to be fair. Pearson initially offered $28 per share.
Principals: Pearson is a publishing, financial services, and manufacturing company. It makes fine china and engages in oil and gas services and engineering. Its Pearson Inc. unit has interests in oil and gas. Camco, a 65-percent-owned unit of Pearson PLC, manufactures well completion and control equipment for the critical energy industry. Its products include gas lift equipment, subsurface safety systems, packers, and wireline tools and service units. It provides support services for its equipment and also provides well services. Camco owns Reed Tool, a manufacturer of bits for the drilling segment of the petroleum industry.
Effective Date: 9-11-87

Thomson SA Paris, France	**acq.** **unit**	**Wadell Equipment Co. [aircraft division]*** Edison, NJ

Terms: Wadell Equipment, a unit of Wedco Technology Inc., sold its aircraft division and certain real estate to Auxilec Inc., a unit of Thomson SA's Thomson-Lucas, for about **$4.75 million.**
Principals: Thomson produces consumer, engineering, and other industrial products. It also makes detection systems, electronic components, and medical equipment. Its Thomson-Lucas unit makes airborne electronic and hydraulic aeronautic equipment. The aircraft division of Wadell Equipment, a unit of Wedco Technology Inc., manufactures aircraft accessories.
Effective Date: 7-28-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Bowthorpe Holdings PLC W. Sussex, England	**acq.**	**Atlantic Scientific Corp.** Melbourne, FL

Terms: Atlantic Scientific was acquired through merger by Bowthorpe International Inc., a unit of Bowthorpe Holdings, for an undisclosed consideration.
Principals: Bowthrope Holdings is the holding company for Bowthorpe International Inc., which produces electronic devices. Atlantic Scientific manufactures search suppressors.
Effective Date: 9-23-87

Hawker Siddeley Group PLC London, England	**acq.**	**Aerospace Avionics Inc.** Ronkonkoma, NY Revenues: $40,000,000

Terms: Hawker Siddeley (Suffolk) Inc., a unit of Hawker Siddeley Group, acquired Aerospace Avionics for an undisclosed consideration.
Principals: Hawker Siddeley Group produces batteries, motors, heating and ventilating equipment, and controls. Aerospace Avionics manufactures electronic airborne and ground support equipment.
Effective Date: 8-31-87

Nippon Gakki Co. Ltd. Hamamatsu, Shizuoka, Japan	**acq.** **unit**	**Marantz Co. [Pianocorder division]*** Chatsworth, CA

Terms: Marantz, a unit of Dynascan Corp., sold its Pianocorder division to Nippon Gakki for an undisclosed amount of cash.
Principals: Nippon Gakki engages in boat building and repairing. The Pianocorder division of Marantz, a unit of Dynascan Corp., makes piano systems.
Effective Date: 9-14-87

Valor PLC Birmingham, West Midlands, England	**acq.** **unit**	**First City Industries Inc. [NuTone Inc. and Yale Security Products Inc. units]*** Beverly Hills, CA Revenues: $453,991,000 Net Loss: $9,501,000 Year End: 12-31-86

Terms: First City Industries, a unit of First City Financial Corp. Ltd., sold its NuTone Inc. and Yale Security Products Inc. units to Valor for $400 million in cash, warrants to purchase two million Valor common shares, and a special dividend of $60 million from Yale and NuTone operations, giving the transaction a total value of about **$470 million.** The transaction was subject to Valor shareholder approval. Additionally, First City had agreed to acquire $35 million in convertible preferred shares of Valor.

Principals: Valor manufactures home products, including electric blankets and gas stoves. First City Industries' NuTone Inc. unit is a home products concern that originally manufactured door chimes and its Yale Security Products Inc. unit makes locks and electronic security products. NuTone had 1986 sales of $186.9 million and operating profit of $22.4 million and Yale had revenues of $149.4 million and operating earnings of $16.5 million. First City Industries is 68.9-percent owned by First City Financial Corp. Ltd. of Canada.
Effective Date: 7-27-87

VCH International Ltd.	**acq.**	**General Instrument Corp.**
England	**unit**	**[lamp division]***
		New York, NY
		Revenues: $787,862,000
		Net Loss: $80,377,000
		Year End: 2-28-87

Terms: General Instrument sold its lamp division to VCH International, a new company formed by a management group, for about **$10 million.**
Principals: VCH International is a new company formed by the management of the lamp division of General Instrument. The lamp division of General Instrument includes all of the facilities, equipment, and assets associated with the manufacture and sale of miniature incadescent and neon lamps and other associated products for various industrial and consumer uses. The operations are based in St. Edmunds, England, and Chicago.
Effective Date: 7-13-87

37 TRANSPORTATION EQUIPMENT

BTR PLC	**acq.**	**Stewart-Warner Corp.**
London, England	**int.**	Chicago, IL
Revenues: $5,979,859,000		Revenues: $267,978,000
Net Inc.: $520,424,000		Net Loss: $20,861,000
Year End: 12-31-86		Year End: 12-31-86

Terms: BTR Inc., a unit of BTR PLC, acquired 7.3 percent of the outstanding common stock of Stewart-Warner. The holding of 491,300 shares has a current market value of about **$17.4 million.**
Principals: BTR makes roll coverings, valves, actuators, pipe seals, cutting tools, forming fabrics, rubber extrusions, moldings, and gas supply products. Stewart-Warner manufactures electronic and fabricated metal products and hardware. It makes electronic information display systems, wiring and switching systems, casters, vehicular service equipment, and heat-transfer products. It had 4,700 employees at December 31, 1986.
Effective Date: 8-3-87

FR Group PLC	**acq.**	**Carleton Group***
Wimborne, Dorset,		East Aurora, NY
England		Revenues: $20,800,000
		Year End: 9-30-86

Terms: Moog Inc. sold its Carleton Group unit to FR Group for **$26.1 million.** FR paid $25 million in cash for the business and assets and the assumption of liabilities of Carleton Group plus adjustments of $1.1 million representing Moog's investment in Carleton Group since March 31, 1987.
Principals: FR Group makes machinery, aircraft parts, and measuring and controlling devices. Carleton Group, a unit of Moog Inc., produces a line of precision pneumatic components.
Effective Date: 8-11-87

Special Metals Acquisition Corp.	**acq.**	**Special Metals Corp.***
France		New Hartford, NY
		Revenues: $89,400,000
		Year End: 9-30-86

Terms: Astrotech International Corp. sold its Special Metals unit to Special Metals Acquisition, formed by an investor group that includes Aubert & Duval, for **$72.5 million** in cash. The transaction was subject to Astrotech shareholder approval.
Principals: Special Metals Acquisition was formed by an investor group that includes Aubert & Duval SA, a French manufacturer of specialty alloys, and Vereinigte Deutsche Metallwerke AG, a German nickel alloy manufacturing firm. Special Metals, a unit of Astrotech International Corp., makes vacuum-melted alloys, high-temperature alloys, and maraging steels. The unit constitutes approximately 85 percent of Astrotech International's 1986 fiscal sales.
Effective Date: 8-28-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

CIBA-GEIGY Ltd.	**acq.**	**Spectra-Physics Inc.**
Basel, Baselstadt,		San Jose, CA
Switzerland		Revenues: $210,063,000
Revenues: $2,500,000,000		Net Inc.: $848,000
Net Inc.: $667,000,000		Year End: 9-30-86
Year End: 12-31-86		

Terms: CIBA-GEIGY Corp., a unit of CIBA-GEIGY Ltd., acquired the remaining 81.2 percent of the common stock of Spectra-Physics through a $36.50-per-share cash tender offer valued at about **$226.4 million,** giving CIBA-GEIGY full ownership.
Principals: CIBA-GEIGY produces and markets biological products, medicinal chemicals, and botanical products. Spectra-Physics designs and makes lasers, laser-based construction alignment and agricultural machine control systems, and instruments used in chromatography and laboratory automation. It had 2,500 employees at December 1, 1986.
Effective Date: 8-5-87

39 MANUFACTURING-MISCELLANEOUS

St. Lawrence Manufacturing Canada Inc.	**acq.**	**Triangle Manufacturing Corp.***
Canada		Morrisville, NC

Terms: Campbell Soup Co. sold its Triangle Manufacturing unit to St. Lawrence Manufacturing Canada for an undisclosed amount of cash.
Principals: Triangle Manufacturing, a unit of Campbell Soup Co., manufactures and markets health and fitness equipment.
Effective Date: 7-7-87

42 MOTOR FREIGHT TRANSPORTATION

Elders IXL Ltd.	**acq.**	**Lincoln Industries [a grain elevator, a cornmill, and Fremont & Western Inc.]***
South Yarra, Australia	**unit**	Lincoln, NE
Revenues: $7,658,665,000		
Net Inc.: $202,214,000		
Year End: 6-30-86		

Terms: Elders Grain Inc., a unit of Elders IXL, acquired a grain elevator, a corn mill, and the Fremont & Western Inc. unit from Lincoln Industries for an undisclosed consideration.
Principals: Elders IXL has interests in brewing, agribusiness, finance, and resources. Its Elders Grain Inc. of the U.S. unit is a subsidiary within the Elders Agribusiness Group of Australia and New Zealand. Lincoln Industries' Lincoln Grain unit is a grain elevator with storage capacity of 38 million bushels and annual sales of about $250 million. It also owns a railcar repair facility and a corn mill that makes golden masa flour, cereal binder, and brewer's grits. Its Fremont & Western Inc. unit owns approximately 630 grain hopper rail cars.
Effective Date: 8-20-87

45 AIR TRANSPORTATION

Ansett Transport Industries	**acq.**	**America West Airlines Inc.**
Sydney, Australia	**int.**	Phoenix, AZ
		Revenues: $328,926,000
		Net Inc.: $3,027,000
		Year End: 12-31-86

Terms: America West Airlines sold a 20-percent stake to Ansett Airlines, a unit of Ansett Transport Industries. America West sold 3.03 million newly issued shares of its common stock at $10.50 per share for a total of **$31.8 million** to Ansett. The transaction was subject to a definitive agreement and governmental approvals. Ansett also entered into a standstill agreement whereby it would not increase its stake, unless approved by America West.

Foreign Investment in the U.S.

Principals: Ansett Transport Industries is the holding company for Ansett Airlines. Ansett Transport is owned by TNT Ltd., an international transport company, and News Corp. Ltd. America West Airlines provides air travel service. It has a fleet of 33 aircraft serving cities in the U.S. and Canada. It had 2,069 full-time and 400 part-time employees at December 31, 1985.
Effective Date: 8-11-87

British Aerospace PLC Weybridge, Surrey, England	**acq.** **int.**	**Presidential Airways Inc.** Herndon, VA Assets: $36,000,000 As of: 12-31-85

Terms: Jet Acceptance Corp., a unit of British Aerospace, holds the equivalent of 12.1 percent of the outstanding common stock of Presidential Airways. The stake of one million common shares, assuming the exercise of warrants, has a current market value of about **$1.9 million.** Jet Acceptance received the warrant of August 7, 1987, in connection with a loan that it made to Presidential Airways.
Principals: British Aerospace is the parent company for British Aerospace Inc., located in Virginia, which sells aircraft, aircraft spare parts, and product support services. Presidential Airways operates a scheduled passenger airline offering services from its hub at Washington Dulles International Airport to 20 eastern U.S. cities.
Effective Date: 8-18-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Italcable SpA Rome, Italy	**acq.** **int.**	**Consortium Communications International Inc.** New York, NY Revenues: $20,000,000 Net Inc.: $1,100,000

Terms: Italcable acquired 15 percent of Consortium Communications International for about **$3 million.**
Principals: Italcable is Italy's state-controlled intercontinental telecommunications company. Consortium Communications International provides international telex services. It is controlled by Telenet Inc., a unit of GTE-United Telecom Group, which is a joint venture of GTE Corp. and United Telecommunications Inc.
Effective Date: 7-7-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

John Crowther Group PLC Milnsbridge, Huddeisfield, England	**acq.**	**L. D. Brinkman & Co.*** Irving, TX

Terms: LDBrinkman Corp. sold its L. D. Brinkman & Co. unit to John Crowther Group for **$57 million,** of which $45 million was to be paid at closing, $5 million after a one-year period, and $7 million after a two-year period.
Principals: John Crowther Group is a fabric manufacturing and distribution concern. L. D. Brinkman & Co., a unit of LDBrinkman Corp., engages in the wholesale distribution of carpet and floor products. LDBrinkman would be renamed LDB Corp.
Effective Date: 9-2-87

Private investor(s) Japan	**acq.** **int.**	**Brajdas Corp.** Beverly Hills, CA Revenues: $19,090,000 Net Loss: $566,000 Year End: 2-28-86

Terms: A group that includes Saul D. Levy acquired 9.3 percent of the outstanding common stock of Brajdas. The stake of 259,000 shares, valued at about **$2 million,** includes 79,000 shares purchased at $7.75 per share between July 8 and August 4, 1987.
Principals: The group includes Saul D. Levy, a Tokyo-based investor. Brajdas distributes electronic components to computer, medical, and other electronic equipment manufacturers. It also designs, makes, and sells microcomputer-based systems for the telecommunications industry used by telephone-intensive businesses and for call accounting functions.
Effective Date: 8-4-87

Unicorp Canada Corp. E. Toronto, Ontario, Canada Revenues: $1,041,623,000 Net Inc.: $14,939,000 Year End: 12-31-86	**acq.** **int.**	**InterTAN Inc.** Fort Worth, TX Revenues: $471,106,000 Net Loss: $12,603,000 Year End: 6-30-87

Terms: Unicorp Canada acquired 8.95 percent of the outstanding common stock of InterTAN. The stake of 805,000 shares, valued at **$14.6 million,** was purchased at prices ranging from $18.125 to $21.125 per share between July 2 and September 8, 1987.
Principals: Unicorp Canada is a management and investment holding company with operations in the gas utility, commercial real estate, and energy industries in the U.S. and Canada. It also invests in or acquires, directly or indirectly, high-quality assets with long-term appreciation by acquiring interests in public companies. InterTAN sells consumer electronics products through company-owned retail stores and dealer and franchise outlets in the U.S. and Canada. Products sold include radios, phonographs, and video products. It was spun off from the international retail operations of Tandy Corp.
Effective Date: 9-8-87

54 FOOD STORES

Private investor(s) England	**acq.** **int.**	**Munford Inc.** Atlanta, GA Revenues: $459,501,000 Net Inc.: $1,641,000

Terms: A group that includes F. Philip Handy, Investing in Success Equities PLC, and Tamefollow US hold 9.65 percent of the outstanding common stock of Munford. The stake of 370,900 shares, valued at about **$9.3 million,** includes 128,200 shares purchased at prices ranging from $25.125 to $27 per share between June 17 and July 7, 1987.
Principals: The investment group includes F. Philip Handy, Investing in Success Equities PLC of London, and Tamefollow US, a Nicosia, Cyprus, investment firm. Handy is an alternate director of Investing in Success. Munford operates retail convenience food stores and decorative import items stores. Its stores sell basic food items, including bread, milk, frozen and canned foods, beauty aids, and gasoline. Its import stores sell yarn, art, and needlework.
Effective Date: 7-7-87

56 APPAREL AND ACCESSORY STORES

Hooker Corp. Ltd. Sydney, Australia Revenues: $416,238,000 Net Inc.: $35,851,000 Year End: 6-30-86	**acq.**	**Bonwit Teller Inc.*** New York, NY Revenues: $150,000,000 Net Inc.: $3,000,000

Terms: Hooker acquired Bonwit Teller from Allied Stores Corp., a unit of Campeau Corp., for **$101 million** in cash.
Principals: Hooker is a real estate developer that is controlled by George Herscu. It engages in real estate activities throughout Australia and the U.S. Hooker is developing shopping malls in Cincinnati, Denver, Columbia, S.C., and Tampa, Fla. Bonwit Teller, a subsidiary of the Allied Stores Corp. unit of Campeau Corp., operates 15 specialty stores that sell higher-priced apparel, primarily on the East Coast.
Effective Date: 8-14-87

59 MISCELLANEOUS RETAIL

Majestic Wine Warehouses Ltd. London, England Revenues: $20,000,000	**acq.**	**Liquor Barn Ltd.*** Englewood, CO Revenues: $332,000,000

Terms: Safeway Stores Inc. sold its Liquor Barn unit to Majestic Wine Warehouses for **$100 million** in cash.
Principals: Majestic Wine Warehouses is a privately held company that operates 21 discount shops in the south of England. It employs 110 people. Majestic sells about 700 varieties of wine from boxes. It also sells mustard and vinegar. Liquor Barn, a unit of Safeway Stores Inc., retails liquor at discount. It operates 104 outlets with 1,100 employees. Most stores are located in modern shopping malls in California and Arizona. It has a 20-

percent market share in northern California, a 9-percent share in southern California, and a 20-percent share in and around Phoenix and Tucson, Ariz.
Effective Date: 8-15-87

Ratners Group PLC London, England	**acq.**	**Sterling Inc.** Akron, OH Revenues: $100,419,000 Net Inc.: $5,369,000 Year End: 1-31-87

Terms: Ratners Group acquired all of the outstanding common stock of Sterling through a $41-per-share tender offer and subsequent cash merger valued at about **$202.8 million.** The transaction was approved by the boards of both companies. Several Sterling shareholders, who held a combined 41-percent stake, signed an agreement that allowed Ratners to purchase their stake for $41 per share. Sterling also granted Ratners an option to buy 1.2 million unissued shares, which together with the 41-percent stake represented 51 percent of Sterling. The offer was subject to Ratners shareholder approval. As a result of the tender offer, Ratners held 99.8 percent of Sterling.
Principals: Ratners Group is the largest jewelry retailer in Europe. It operates 570 stores and expects to have more than 700 in the U.K. by the end of 1987. Sterling operates more than 117 jewelry stores in 15 states in the U.S., primarily in the West, Midwest, and Middle Atlantic region.
Effective Date: 8-17-87

60 BANKING

General Atlantic Investments Ltd. Hamilton, Bermuda	**acq. int.**	**First Republic Bancorp Inc.** San Francisco, CA Net Inc.: $526,000 Year End: 12-31-86

Terms: General Atlantic Investments acquired the equivalent of 19.3 percent of the outstanding common stock of First Republic Bancorp. General Atlantic controls 571,429 shares, assuming the conversion of some preferred stock. General Atlantic purchased the stake in a private placement from First Republic for $52.50 per preferred share and $8.75 per common share, or for a total of **$5 million.**
Principals: General Atlantic Investments is an investment firm. First Republic Bancorp is the holding company for First Republic Thrift & Loans and El Camino Thrift & Loan Association. First Republic Thrift & Loans is a member of the FDIC.
Effective Date: 9-22-87

61 CREDIT FIRMS, OTHER THAN BANKS

Hongkong & Shanghai Banking Corp. Central, Hong Kong Assets: $69,878,455,000 Net Inc.: $348,233,000 Year End: 12-31-85	**acq. unit**	**Ingersoll-Rand Financial Corp. [major part of the business]*** Woodcliff Lake, NJ

Terms: Concord Leasing Inc., a unit of Hongkong & Shanghai Banking, acquired the major part of the business of Ingersoll-Rand Financial from Ingersoll-Rand Co. for an undisclosed consideration. The acquisition was approved by the Federal Reserve Bank of New York.
Principals: Hongkong & Shanghai Banking provides banking and related financial services in Asia, Europe, the Middle East, Australia, and the Americas. The major part of the business of Ingersoll-Rand Financial, a unit of Ingersoll-Rand Co., consists of the stock of its major subsidiary, which was renamed Concord Commercial Corp. and has assets of about $315 million.
Effective Date: 9-16-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

VPI Group PLC England	**acq.**	**Carter Organization Inc.** New York, NY Revenues: $35,000,000 Year End: 12-31-86

Terms: Carter Organization was acquired by VPI Group for an initial payment of **$51 million,** consisting of $50 million in cash and $1 million in stock. VPI Group offered to pay up to a total of $114.6 million for Carter, contingent on Carter's pretax profits meeting certain targets in fiscal years over a three-year period.
Principals: VPI Group, formerly Valin Pollen International, is an advertising agency. Carter Organization is a proxy solicitation firm. Its sole stockholder is Donald C. Carter.
Effective Date: 7-29-87

65-66 REAL ESTATE

Brierley Investments Ltd. Wellington, New Zealand	**acq. int.**	**Del E. Webb Corp.** Phoenix, AZ Revenues: $282,202,000 Net Inc.: $19,607,000 Year End: 12-31-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 9.3 percent of the outstanding common stock of Del E. Webb. The stake of 744,868 shares, valued at **$13.1 million,** was purchased at prices ranging from $17.54 to $25.71 per share between June 11 and July 20, 1987.
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm located in Wan Chai, Hong Kong. Brierley Investments is controlled by Ronald Brierley. Del E. Webb manages hotels and casinos including a hotel in Las Vegas with 289 rooms. It also owns and manages marinas, lodges, and a river rafting business. It develops residential property mainly in Arizona and develops, leases, manages, and brokers commercial property in Arizona, Colorado, and Utah. It also plans and develops adult communities which include dwelling units, commercial businesses, and recreational centers.
Effective Date: 7-20-87

Walhalla Mining Co. NL Melbourne, Australia Revenues: $1,463,000 Net Inc.: $264,000 Year End: 12-31-85	**acq. int.**	**Chief Consolidated Mining Co** New York, NY Revenues: $143,000 Net Loss: $274,000 Year End: 12-31-86

Terms: Walhalla Mining holds 11.1 percent of the outstanding common stock of Chief Consolidated Mining. The stake of 400,000 shares has a current market value of about **$3.6 million.**
Principals: Walhalla Mining is a mineral exploration company. Chief Consolidated Mining owns 14,200 acres of patented mining ground in the Tintic Mining District, Utah, and unpatented mining claims of about 1,500 acres, and it holds a minerals lease for an additional 532 acres. It has interests in other companies that own mining properties.
Effective Date: 9-10-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Galactic Resources Ltd. Vancouver, Canada Revenues: $20,009,000 Net Loss: $25,625,000 Year End: 12-31-86	**acq. int.**	**Ivanhoe Partners**

Terms: Galactic Holdings Inc., a unit of Galactic Resources, acquired 10 percent of Ivanhoe Partners for an undisclosed consideration. Galactic issued to Mesa Holdings LP, which holds 45 percent of Ivanhoe, nontransferable three-year warrants to purchase up to 500,000 shares of Galactic common stock at an initial exercise price of $11.32 (U.S.) per share.
Principals: Galactic Resources acquires and develops natural resource properties. Its Galactic Holdings Inc. unit was formed to acquire interest in investment partnerships. Ivanhoe Partners is a Texas investment partnership that owns 9.95 percent of the outstanding common stock of Newmont Mining Corp. It is 45-percent owned by Mesa LP, 25-percent owned by IBD Inc., a unit of Harbert Corp., 20-percent-owned by NRM Operating Co., a unit of NRM Energy Co., and 10-percent owned by Galactic Holdings Inc., a unit of Galactic Resources.
Effective Date: 8-24-87

Foreign Investment in the U.S.

Olympia & York Developments Ltd.	**acq. int.**	**Santa Fe Southern Pacific Corp.**
Toronto, Ontario, Canada		Chicago, IL
		Revenues: $5,630,600,000
		Net Loss: $137,900,000
		Year End: 12-31-86

Terms: Olympia & York Developments acquired 6.18 percent of the outstanding common stock of Santa Fe Southern Pacific for a total of **$465 million.** Olympia & York purchased the 8.9 million shares in the open market between May and September 1987. Olympia & York also has options from certain associates to buy an additional 800,000 Sante Fe common shares.

Principals: Olympia & York Developments is a real estate development company that is owned by the Reichmann family. Santa Fe Southern Pacific owns Atchison, Topeka and Santa Fe Railway, pipelines to transport anhyrdrous ammonia fertilizer, natural gas, and petroleum and sells timber and hard minerals. Its real estate holdings consist of 28,500 acres under lease of commercial and industrial property. It also owns 157,938 acres of agricultural land and 2.8 million acres of desert and grazing lands.

Effective Date: 9-28-87

Private investor(s)	**acq. int.**	**Decision Industries Corp.**
Netherlands Antilles		Horsham, PA
		Revenues: $195,083,000
		Net Inc.: $7,750,000
		Year End: 11-30-86

Terms: A group that includes Econocom Finance NV holds 13.8 percent of the outstanding common stock of Decision Industries. The stake of 1.3 million shares, valued at **$11.2 million,** includes 878,700 shares purchased at prices ranging from $8.607 to $11.896 per share between June 9 and July 17, 1987. The stake also includes 419,800 shares purchased at prices ranging from $10.80 to $12.534 per share between July 23 and August 26, 1987.

Principals: The investment group includes Econocom Finance NV, an investment firm based in the Netherlands Antilles. Decision Industries, formerly Decision Data Computer Corp., designs, makes, markets, and services computer peripheral equipment, including CRT workstations, line and character printers, controllers and data entry and punched card equipment. All products are IBM compatible. It also provides field maintenance and repair services.

Effective Date: 8-26-87

Swiss Bank Corp.	**acq. int.**	**Scudder New Asia Fund Inc.**
Basel, Switzerland		New York, NY
Assets: $47,767,957,000		Assets: $912,004,000
As of: 6-30-86		As of: 6-11-87

Terms: Swiss Bank acquired 15.3 percent of the outstanding common stock of Scudder New Asia. The stake of 1.073 million shares, valued at about **$12.9 million,** was purchased between June 18 and July 27, 1987, at prices ranging from $12 to $13.124 per share.

Principals: Swiss Bank is a joint stock bank and member of the Swiss Bankers Association. It has 10 branch offices in Basel and 210 branches outside the city. It has total deposits of approximately $72.2 billion. Scudder New Asia Fund is a closed-end management investment company registered under the Investment Company Act of 1940. Its objective is long-term capital appreciation with at least 65 percent of its total assets in equity securities of Asian companies.

Effective Date: 7-27-87

WPP Group PLC	**acq.**	**JWT Group Inc.**
London, England		New York, NY
Revenues: $35,113,000		Revenues: $641,031,000
Net Inc.: $1,632,000		Net Inc.: $5,923,000
Year End: 12-31-86		Year End: 12-31-86

Terms: WPP Group acquired all of the outstanding common stock of JWT Group through a $55.50-per-share tender offer and subsequent cash merger valued at **$536 million.** As a result of the tender offer, WPP held 97 percent of JWT stock.

Principals: WPP Group is a marketing services company, specializing in "below-the-line" (nonmedia) collateral services. WPP operates in the U.S. marketing services industry in specialist communications, such as real estate and financial communications, and graphics and designs. JWT Group is an advertising agency which plans and creates advertising. It also provides market research and sales promotion services. It has 264 offices throughout the world. It had 10,440 employees at December 31, 1986. Its Hill & Knowlton Inc. unit is a public relations firm. Its J. Walter Thompson Co. is the fourth-largest advertising agency in the U.S.

Effective Date: 7-21-87

73 BUSINESS SERVICES

Blue Arrow PLC	**acq.**	**Manpower Inc.**
Saint Albans, Herts, England		Milwaukee, WI
Revenues: $160,230,000		Revenues: $1,209,878,000
		Net Inc.: $31,109,000
Year End: 10-31-86		Year End: 2-28-87

Terms: BA Acquisition Corp., a unit of Blue Arrow, acquired all of the outstanding common stock of Manpower through an $82.50-per-share tender offer and subsequent cash merger valued at **$1.34 billion.** Manpower board members approved the offer. As a result of the tender offer, Blue Arrow held 95.37 percent of Manpower.

Principals: Blue Arrow is an employment services company that offers temporary help, permanent placement, and executive recruiting services. It had pretax profits of $8.453 million in the year ended October 31, 1986. Blue Arrow is the biggest private employment services company in Britain. Manpower, formerly Parker Pen Co., is the largest provider of temporary help services in the world. It operates in 32 countries and employs more than 700,000 workers per year.

Effective Date: 9-15-87

Burmah Oil PLC	**acq.**	**Environmental Laboratories Inc.**
Swindon, England		Gulfport, MS
Revenues: $1,956,560,000		
Net Inc.: $51,504,000		
Year End: 12-31-86		

Terms: Burmah Technical Services Inc., a unit of the Burmah Specialty Chemicals division of Burmah Oil, acquired Environmental Laboratories for an undisclosed consideration.

Principals: Burmah Oil is an international marketer of petroleum and chemical products. Its Burmah Technical Services Inc. unit provides water management and analytical services from operations in Gulfport, Miss., Burbank, Calif., Bensonville, Ill., Lenexa, Kans., and Chattanooga, Tenn. Environmental Laboratories offers radioactivity testing and well-drilling services for groundwater monitoring capabilities.

Effective Date: 9-22-87

ECCO SA	**acq.**	**OTI Services Inc.**
Paris, France		New York, NY

Terms: ECCO Service Group, a unit of ECCO SA, acquired OTI Services for an undisclosed consideration.

Principals: ECCO is the fourth-largest temporary service group in the world. Its ECCO Service Group is located in the U.S. OTI Services is one of the largest temporary service firms in the New York metropolitan area. It would be combined with ECCO Service Group, a unit of ECCO SA, which includes the temporary and permanent placement divisions of Lawrence Service Industry Inc.

Effective Date: 7-26-87

Hestair PLC	**acq.**	**Kelly Assisted Living Services Inc.***
London, England		Revenues: $4,000,000

Terms: Hestair acquired Kelly Assisted Living Services from Kelly Services for some **part of $19.8 million,** which it paid to acquire Aubrey Thomas Inc., as well as Kelly Assisted Living Services.

Foreign Investment in the U.S.

Principals: Hestair is a service and consumer products company. It operates Mass Paramedical, which provides nursing and homecare services through eight branches in Massachusetts. It also operates temporary employment agencies in Washington, D.C., North Carolina, Georgia, Florida, Alabama, Illinois, Louisiana, Texas, Colorado, and California. Kelly Assisted Living Services, a unit of Kelly Services, is a temporary service for home health care.
Effective Date: 8-17-87

Hestair PLC London, England	**acq.**	**Aubrey Thomas Inc.** New York, NY Revenues: $31,000,000

Terms: Hestair acquired Aubrey Thomas for some **part of $19.8 million,** which it paid to acquire Kelly Assisted Living Services Inc., as well as Aubrey Thomas.
Principals: Hestair is a service and consumer products company. It operates temporary services agencies in Washington, D.C., North Carolina, Georgia, Florida, and Alabama. It also operates agencies in Illinois under the name of Secretaries Inc. and in Louisiana, Texas, Colorado, and California under the name Talent Tree. It provides nursing and home care services in Massachusetts through its Mass Paramedical unit. Aubrey Thomas is an employment agency with operations in New York, Long Island, Connecticut, and New Jersey. It provides temporary office personnel.
Effective Date: 8-17-87

Saatchi & Saatchi Co. PLC London, England Revenues: $646,792,000 Net Inc.: $636,670,000 Year End: 9-30-86	**acq.**	**Grody-Tellem Communications** Los Angeles, CA

Terms: Rowland Co., a unit of Saatchi & Saatchi, acquired Grody-Tellem Communications for an undisclosed consideration.
Principals: Saatchi & Saatchi owns advertising agencies in the U.S., Europe, and Australia. Services include creative conceptual development, research, market analysis, and production and placement of consumer and corporate advertising using television, newspapers, and magazines. Its Rowland Co. unit is located in the U.S. and provides public relations services. Grody-Tellem Communications is a public relations firm.
Effective Date: 8-21-87

THORN EMI PLC London, England Revenues: $5,096,000,000 Net Inc.: $119,900,000 Year End: 3-31-87	**acq.**	**Rent-A-Center Inc.** Wichita, KS Revenues: $138,472,000 Net Inc.: $9,927,000 Year End: 7-31-86

Terms: THORN EMI acquired all of the outstanding common stock of Rent-A-Center on a fully diluted basis through a $27-per-share tender offer and subsequent cash merger valued at **$594 million.** The transaction was subject to THORN shareholder approval. THORN held 96.2 percent of Rent-A-Center as a result of the tender offer.
Principals: THORN EMI makes cabinets, housewares, radio and television receiving sets, and semiconductors. It also produces motion pictures. Rent-A-Center operates 270 stores and franchises 168 stores in 38 states that rent video equipment, appliances, and furniture, generally on a weekly or monthly basis. It rents name-brand household durable goods, including televisions and other consumer electronic equipment, major appliances, and household furniture.
Effective Date: 9-16-87

737 COMPUTER AND DATA PROCESSING SERVICES

British Airways PLC Hounslow, Middlesex, England Revenues: $5,245,273,000 Net Inc.: $237,910,000 Year End: 3-31-87	**acq.**	**Bedford Associates Inc.** Norwalk, CT

Terms: British Airways acquired Bedford Associates for an initial **$8 million** plus up to an additional $15 million payable over a four-year period depending on performance.
Principals: British Airways provides international and domestic scheduled and charter air services. It carried approximately 13,000 passengers on its international schedule and approximately 4,000,000 passengers on its domestic network during fiscal year 1986. It operates a fleet of 163 jet aircraft. Bedford Associates is a computing consultancy that specializes in the design, development, and operation of high-performance systems. It has about 80 employees.
Effective Date: 9-16-87

SHL Systemhouse Inc. Ottawa, Ontario, Canada Revenues: $73,396,000 Net Inc.: $7,247,000 Year End: 8-31-86	**acq.**	**Image Conversion Technology*** Burlington, MA

Terms: SHL Systemhouse acquired all of the assets and business of Image Conversion Technology from Ziff-Davis Communications for an undisclosed amount of cash.
Principals: SHL Systemhouse provides system integration services for corporations and government. Services include analysis of information systems and the design, development, integration, and implementation of computer information systems based on analysis. It also identifies software and hardware needs, trains customer management and staff, and provides complete program testing and system documentation. Image Conversion Technology, a unit of Ziff-Davis Communications, designs computer images onto optical disks. It has 40 employees.
Effective Date: 8-10-87

80 HEALTH SERVICES

Glen International PLC London, England	**acq.** **int.**	**American Health Services Corp.** Newport Beach, CA Revenues: $328,000 Net Loss: $793,000 Year End: 12-31-85

Terms: Glen International acquired 6 percent of the outstanding common stock of American Health Services for a total of **$4.69 million.** The 493,500 shares were purchased between January and July 1987.
Principals: Glen International is an investment firm. American Health Services, formerly NMR Centers Inc., is a developer and operator of outpatient medical diagnostic facilities.
Effective Date: 7-31-87

99 NONCLASSIFIABLE ESTABLISHMENTS

Finance for Business Development Ltd. England	**acq.** **unit**	**Executive Telecommunications Inc. [two financial units]*** Tulsa, OK

Terms: Executive Telecommunications sold its interest in Potomac Financial Equities Ltd. and Trans-Florida Capital Corp. to Finance for Business Development for **$12 million.**
Principals: Finance for Business Development is a venture capital firm that is part of a U.K. consortium with worldwide business interests. The two units of Executive Telecommunications are located in Miami and provide financial services.
Effective Date: 9-25-87

M&A

ROSTERS

Third Quarter 1987

U.S. Investment Abroad

20 FOOD AND ALLIED PRODUCTS

Borden Inc. New York, NY Revenues: $5,002,097,000 Net Inc.: $223,312,000 Year End: 12-31-86	acq.	**Albadoro SpA** Alba, Italy Revenues: $21,000,000

Terms: Borden acquired Albadoro for an undisclosed consideration.
Principals: Borden is a food and chemical concern. It purchases, manufactures, processes, and distributes chemical products, such as basic petrochemicals, thermoplastics, formaldehyde, and methanol. It makes dairy products, including low-fat milk and cottage cheese, and grocery products such as jellies, popcorn, bouillon, and pasta products. It has annual worldwide pasta sales of about $500 million. Albadoro produces pasta for markets in northern Italy and exports nearly one-third of its products to other European countries.
Effective Date: 8-11-87

H. J. Heinz Co. Pittsburgh, PA Revenues: $4,639,486,000 Net Inc.: $338,506,000 Year End: 4-29-87	acq. maj. int.	**Win-Chance Foods Co. Ltd.** Bangkok, Thailand Revenues: $4,000,000

Terms: H. J. Heinz acquired 51 percent of Win-Chance Foods for an undisclosed consideration.
Principals: H. J. Heinz manufactures, packages, and markets processed food products, including ketchup, baby foods, canned soups, beans, pickles, tuna products, cat foods, and candy. Win-Chance Foods manufactures and markets baby cereals and flavored milk powders. The company would be known as Heinz Win Chance Ltd.
Effective Date: 8-5-87

25 FURNITURE AND FIXTURES

Prudential Insurance Co. of America Newark, NJ	acq.	**Simmons Japan Ltd.*** Zama City, Kanagawa, Japan

Terms: Prudential Asia Investment Ltd., a unit of Prudential Insurance Co. of America, acquired Simmons Japan from Simmons Co. for about four billion yen, the equivalent of **$26.6 million** (U.S.), in a leveraged buyout.
Principals: Prudential Insurance Co. of America provides life and health insurance, annuities, and other financial products and services. Its Prudential Asia Investment Ltd. unit is located in Hong Kong. Simmons Japan, a unit of Simmons Co. of Atlanta, is a leading maker and seller of Western-style beds in Japan. Simmons Co. is closely held by members of its management and Wesray Corp.
Effective Date: 7-8-87

26 PAPER AND ALLIED PRODUCTS

TR Partners Great Neck, NY	acq. int.	**Carmel Container Systems Ltd.** Tel Aviv, Israel Revenues: $45,967,000 Net Inc.: $2,347,000 Year End: 12-31-86

Terms: TR Partners acquired 5.03 percent of the outstanding common stock of Carmel Container Systems. The stake of 120,800 shares, valued at **$1 million,** includes 48,200 shares purchased at prices ranging from $8.25 to $8.75 per share between July 10 and September 3, 1987.
Principals: TR Partners is an investment partnership. Carmel Container Systems makes and markets corrugated shipping containers and fine corrugated boards. It also manufactures plastic trays. It had approximately 428 employees at June 30, 1986.
Effective Date: 9-3-87

USG Corp. Chicago, IL Revenues: $2,723,664,000 Net Inc.: $225,508,000 Year End: 12-31-86	acq.	**Intamasa*** Barcelona, Spain Revenues: $29,000,000 Year End: 12-31-86

Terms: Masonite Corp., a unit of USG, acquired Intamasa from Inpacsa for an undisclosed consideration.
Principals: USG produces building materials and is one of the largest producers of gypsum and wood fiber hardboard products in the U.S. It also makes interior systems, metal products, and mineral fiber products. Its Masonite Corp. unit produces wood fiber products, including hardboard siding, roofing, paneling, and door facings. Intamasa, a unit of Inpacsa, produces medium-density fiberboard.
Effective Date: 8-25-87

27 PRINTING, PUBLISHING

Dow Jones & Co. Inc. New York, NY Revenues: $1,134,867,000 Net Inc.: $183,362,000 Year End: 12-31-86	acq. int.	**Groupe Expansion SA** Paris, France Revenues: $62,000,000 Year End: 12-31-86

Terms: Dow Jones & Co. acquired a 14-percent interest in the common stock of Groupe Expansion for an undisclosed consideration.
Principals: Dow Jones & Co. publishes the Wall Street Journal, Barron's magazine, domestic and overseas newswire, computerized information retrieval services, the Wall Street Journal/Europe, the Asian Wall Street Journal, and radio and television news reports. Its Ottaway Newspapers Inc. publishes 22 daily community newspapers and its Richard D. Irwin Inc. unit publishes college textbooks and books for executives. Groupe Expansion publishes French-language periodicals, including L'Expansion, a business, economic, and financial magazine published every two weeks

with a circulation of 170,000; La Vie Francaise, a weekly magazine covering personal finance, politics, and business with a circulation of 112,000; La Tribune, a daily business and economic newspaper with a circulation of 34,000; L'Agefi, a financial newspaper with a circulation of 7,000 and a separate Swiss edition; and L'Enterprise, a monthly business magazine with a circulation of 65,000 for entrepreneurs and small businesses. It also runs management and economic seminars and publishes a controlled-circulation tourism magazine and newsletters on economics, politics, and the stock market.
Effective Date: 9-22-87

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28 CHEMICALS AND ALLIED PRODUCTS

ICN Pharmaceuticals Inc. Costa Mesa, CA Revenues: $102,774,000 Net Inc.: $13,439,000 Year End: 11-30-86	**acq.** **int.**	**F. Hoffman-LaRoche & Co. AG** Basel, Baselstadt, Switzerland

Terms: ICN Pharmaceuticals acquired 6.3 percent of the voting shares of F. Hoffman-LaRoche & Co. The stake is valued at about **$211 million.**
Principals: ICN Pharmaceuticals makes and markets pharmaceuticals, including dermatologicals, antibiotics, and medical nutritionals. It manufactures research chemicals, biochemicals, radioactive and stable isotope products, and absorbents. It conducts research and development efforts on nucleic acid compounds and offers radiation monitoring services. It had 1,600 employees at November 30, 1986. F. Hoffman-LaRoche & Co. is a chemical and pharmaceutical firm.
Effective Date: 9-22-87

S. C. Johnson & Son Inc. Racine, WI	**acq.** **unit**	**Anasco GmbH [household division]*** Wiesbaden, West Germany

Terms: S. C. Johnson & Son acquired the household division of Anasco from C. H. Boehringer Sohn for an undisclosed consideration.
Principals: S. C. Johnson & Son makes products for home, auto, and personal care. It also produces chemicals. Its Johnson Wax Associates Inc. unit makes leisure-time products. The household product lines of Anasco, a unit of C. H. Boehringer Sohn, include firelighter, sponge, and insecticide products sold under the Fausch, Knuffi, and PSY9 brand names.
Effective Date: 8-12-87

Nalco Chemical Co. Naperville, IL Revenues: $736,074,000 Net Inc.: $63,672,000 Year End: 12-31-86	**acq.**	**Radiant Color NV** Houthalen, Belgium

Terms: Day-Glo Color Corp., a unit of Nalco Chemical, acquired Radiant Color for an undisclosed consideration.
Principals: Nalco Chemical makes specialized service chemicals for specific needs such as scale, corrosion, and foam control, water clarification for industrial purposes, and combustion improvement. It also makes pigments, colorants, inks, and coatings. Its Day-Glo Color Corp. unit is located in Cleveland. Radiant Color produces specialized florescent pigments, colorants, inks, and coatings. Its primary markets are in the graphic arts, plastics, and paint industries.
Effective Date: 8-11-87

New Brunswick Scientific Co. Inc. Edison, NJ Revenues: $31,515,000 Net Inc.: $1,474,000 Year End: 12-31-86	**acq.**	**Koch-Light Ltd.*** London, England Revenues: $2,000,000

Terms: New Brunswick Scientific acquired Koch-Light from Genzyme Corp. for an undisclosed consideration.
Principals: New Brunswick Scientific makes analytical and control instruments used in the life sciences, including fermentation equipment, biological research shakers, and tissue culture apparatus. Koch-Light, a unit of Genzyme Corp., sells fine chemical products by catalog, including inorganic and organic laboratory chemicals.
Effective Date: 9-14-87

Whittaker Corp. Los Angeles, CA Revenues: $399,144,000 Net Loss: $4,946,000 Year End: 10-31-86	**acq.**	**Polychimie SA*** France Revenues: $12,000,000 Year End: 12-31-86

Terms: Whittaker acquired Polychimie from Safic Alcan & Cie. for an undisclosed consideration.
Principals: Whittaker manufactures aerospace and defense equipment and specialty chemicals, including industrial coatings and finishes, and makes plastic products and adhesives. It produces high-energy-density batteries, water filtration products, digital date lines, engine parts, air traffic control systems, and aircraft fluid controls. It had approximately 8,660 employees at October 31, 1986. Polychimie, a unit of Safic Alcan & Cie. manufactures specialty chemical products.
Effective Date: 7-1-87

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30 RUBBER AND PLASTIC PRODUCTS

Trinova Corp. Maumee, OH Revenues: $1,447,292,000 Net Inc.: $122,564,000 Year End: 12-31-86	**acq.**	**Fraser & Glass*** Brierley Hill, West Midlands, England Revenues: $14,100,000 Year End: 12-31-86

Terms: Sterling Engineered Products, a unit of Trinova, acquired Fraser & Glass from Tenby Industries PLC, a unit of Emess Lighting PLC, for 17 million pounds, or the equivalent of **$27.9 million** (U.S.).
Principals: Trinova, formerly Libbey-Owens-Ford Co., manufactures fluid power systems and laminated and molded plastics products. It also manufactures flat glass and flat glass products. Its Sterling Engineered Products unit had 1986 sales of $327.5 million. Fraser & Glass, a unit of Tenby Industries PLC of London, manufactures injection-molded plastic parts for the European automotive industry. Tenby is a unit of Emess Lighting PLC.
Effective Date: 7-1-87

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33 PRIMARY METAL INDUSTRIES

Hinderliter Industries Inc. Tulsa, OK Revenues: $41,972,000 Net Loss: $7,716,000 Year End: 6-30-86	**acq.**	**CAN-ENG Metal Treating Ltd.** Kitchener, Ontario, Canada

Terms: Hinderliter Heat Treating Inc., a unit of Hinderliter Industries, acquired CAN-ENG Metal Treating for about $2 million (Canadian), the equivalent of about **$1.52 million** (U.S.). The transaction was subject to certain regulatory approvals.
Principals: Hinderliter Industries makes pumps, compressors, blocks and sheaves, electromagnetic clutches, brake valves, fans, mount kits, pulleys, and brackets. Its Hinderliter Heat Treating Inc. unit conducts a metal heat-treating business. CAN-ENG Metal Treating is a closely held heat-treating company.
Effective Date: 9-2-87

Reynolds Metals Co. Richmond, VA Revenues: $3,638,900,000 Net Inc.: $191,800,000 Year End: 12-31-86	**acq.** **int.**	**Pechiney Quebec Inc.** Canada

Terms: Reynolds Metals acquired 50 percent of Pechiney Quebec from Pechiney Corp. for $87.5 million and the assumption of $142.5 million of debt for a total of **$230 million.**
Principals: Reynolds Metals produces primary and reclaimed aluminum and makes aluminum products, including binding and construction, transportation and automotive, electrical and communications, appliances, containers, packaging, machinery, and chemicals. Pechiney Quebec Inc., a unit of Pechiney Corp., operates an aluminum smelter that is 50-percent owned by Pechiney. It became Pechiney Reynolds Quebec Inc.
Effective Date: 7-28-87

34 FABRICATED METAL PRODUCTS

Waxman Industries Inc. Bedford Heights, OH Revenues: $117,149,000 Net Inc.: $2,200,000 Year End: 6-30-87	acq.	**H. Belanger Plumbing Accessories Ltd.** Montreal, Canada Revenues: $4,500,000 Year End: 12-31-86

Terms: Waxman Industries acquired all of the outstanding shares of H. Belanger Plumbing Accessories for an undisclosed amount of cash and notes.

Principals: Waxman Industries designs, assembles, packages, distributes, and sells a variety of plumbing, electrical, hardware, and other do-it-yourself products, including bathroom and kitchen accessories, household chemicals, valves and fittings, rubber products, repair kits, and tubular products such as traps and elbows, plugs, and adaptors. H. Belanger Plumbing Accessories is a supplier of plumbing specialty products.

Effective Date: 8-3-87

35 MACHINERY, EXCEPT ELECTRICAL

Trinova Corp. Maumee, OH Revenues: $1,447,292,000 Net Inc.: $122,564,000 Year End: 12-31-86	acq.	**EL. GE Italy** Milan, Italy Revenues: $10,000,000 Year End: 12-31-86

Terms: Vickers, a unit of Trinova, acquired EL. GE Italy for an undisclosed consideration.

Principals: Trinova manufactures power and-motion controls including fluid conveying and hydraulic and electrohydraulic components, and plastics including decorative laminates and engineered molded plastic products. Its Vickers unit makes and sells electronic, hydraulic, and electrohydraulic systems and components, including pumps, motors, controls, valves, filters, and accessories. EL. GE Italy is a small electronic motor-drive manufacturer.

Effective Date: 7-28-87

United Technologies Corp. Hartford, CT Revenues: $15,669,157,000 Net Inc.: $72,727,000 Year End: 12-31-86	acq.	**Freyven de Mexico SA de CV** Monterey, Mexico

Terms: Carrier Corp., a unit of United Technologies, acquired Freyven de Mexico for an undisclosed consideration.

Principals: United Technologies designs, develops, and makes high technology products for the aerospace, automotive, electrical, construction, and other industries. Its Carrier Corp. unit, located in Syracuse, N.Y., makes air conditioning, heating, and refrigeration equipment. Freyven de Mexico is Mexico's leading manufacturer of residential air conditioning products. It manufactures a variety of air conditioning equipment, including room air conditioners and packaged utility equipment. It would continue to operate under the Freyven name in Monterey, Mexico.

Effective Date: 8-19-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Minnesota Mining & Manufacturing Co. St. Paul, MN Revenues: $8,602,000,000 Net Inc.: $779,000,000 Year End: 12-31-86	acq.	**Laboratorie Electro-Acoustique** Paris, France

Terms: Minnesota Mining & Manufacturing acquired Laboratorie Electro-Acoustique for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing makes industrial and consumer products for electronic and information technologies, graphic technologies, and life sciences. Its products include coated abrasives, pressure-sensitive adhesives, specialty chemicals, advertising services, pharmaceuticals, reflective sheetings, copying and micrographic equipment, and video and data recording media. Laboratorie Electro-Acoustique manufactures telecommunications test equipment and has about 70 employees.

Effective Date: 9-3-87

Tech-Sym Corp. Houston, TX Revenues: $100,046,000 Net Inc.: $8,517,000 Year End: 12-31-86	acq.	**Channel Microwave Ltd.** Dundee, Scotland

Terms: Tech-Sym acquired all of the outstanding capital stock of Channel Microwave for an undisclosed amount of cash.

Principals: Tech-Sym makes electronic products and aeromechanical systems and equipment. Electronic products include microwave components, computer-based electronic systems, radar simulators for testing electronic countermeasure systems, and antenna systems. Aeromechanical products include aerial cargo delivery and ground support equipment and specialized pallets and containers for transporting military equipment. Channel Microwave produces microwave products. It would become a subsidiary of the Trak Microwave unit of Tech-Sym.

Effective Date: 8-19-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AVO (USA) Inc.	acq. unit	**THORN EMI PLC [Biddle Instruments and Electron Technology Inc.]*** London, England

Terms: AVO (USA) acquired Biddle Instruments and Electron Technology Inc. from THORN EMI for an undisclosed consideration.

Principals: The Biddle Instruments and Electron Technology Inc. units of THORN EMI make electronic instruments and components.

Effective Date: 7-31-87

Laser Photonics Inc. Orlando, FL Revenues: $4,538,000 Net Loss: $185,000 Year End: 12-31-85	acq.	**PRA International Inc.** London, Ontario, Canada

Terms: Laser Photonics acquired the assets of PRA International for an undisclosed consideration.

Principals: Laser Photonics designs, develops, and produces solid-state laser products for use in medical, forensic, industrial, and military fields. It had 59 employees at December 31, 1986. PRA International is an electro-optical instrumentation company. The business includes nitrogen and nitrogen dye lasers and fluorescence lifetime instrumentation.

Effective Date: 8-24-87

Wavetek Corp. San Diego, CA Revenues: $78,824,000 Net Inc.: $3,081,000 Year End: 9-30-86	acq.	**Datron International PLC** Norwich, England Revenues: $15,500,000 Year End: 12-31-86

Terms: Wavetek acquired all of the issued and outstanding shares of Datron International for about **$15.8 million** in cash. More than 90 percent of Datron's shareholders accepted the offer.

Principals: Wavetek makes electronic test and measuring instruments, including microwave and RF detectors, network analyzers, display oscilloscopes, generators, and signal level meters. It had 1,082 employees at September 30, 1986. Datron International produces premium digital multimeters, calibrators, waveform analyzers, and pulse generators for aerospace, meteorology, military, communications, and semiconductor markets. It operates units in Stuart, Fla., and Fremont, Calif.

Effective Date: 9-14-87

U.S. Investment Abroad

39 MANUFACTURING-MISCELLANEOUS

Tonka Corp.	**acq.**	**Polistil Generale Giocattoli SpA**
Minnetonka, MN		Milan, Italy
Revenues: $293,400,000		Revenues: $30,000,000
Net Inc.: $22,300,000		Year End: 12-31-86
Year End: 1-3-87		

Terms: Tonka acquired certain assets and liabilities of Polistil Generale Giocattoli for about **$5 million.** The transaction had been subject to a definitive agreement, board approvals, governmental clearance, and satisfactory negotiations with Polistil trade unions.
Principals: Tonka makes toys, including toy robots, fabric puppies, trucks, and action figures. Polistil Generale Giocattoli makes games and toys.
Effective Date: 8-12-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Browning-Ferris Industries Inc.	**acq.**	**Spitman Holding BV**
Houston, TX		Netherlands
Revenues: $1,328,393,000		Revenues: $30,000,000
Net Inc.: $136,853,000		
Year End: 9-30-86		

Terms: Browning-Ferris Industries acquired Spitman Holding for an undisclosed consideration.
Principals: Browning-Ferris Industries collects, processes, and disposes of solid and liquid wastes, including chemical and hazardous wastes, for commercial, industrial, and residential customers and government agencies. It also provides chemical and high-pressure water cleaning of industrial process equipment, specialized catalyst-handling services, and life-support equipment sales. Spitman Holding consists of a group of companies that primarily engage in solid waste collection and disposal.
Effective Date: 7-20-87

UtiliCorp United Inc.	**acq.**	**West Kootenay Power & Light Co.***
Kansas City, MO		Trail, British Columbia, Canada
Revenues: $243,150,000		Revenues: $43,300,000
Net Inc.: $26,876,000		Net Inc.: $4,800,000
Year End: 12-31-85		Year End: 12-31-85

Terms: UtiliCorp United acquired all of the equity of West Kootenay Power & Light from Cominco Ltd. for **$61 million** in cash. The transaction received approval from Investment Canada, a Canadian federal agency, and the British Columbia Utilities Commission.
Principals: UtiliCorp United retails gas to 299,000 customers in Iowa, Minnesota, Nebraska, Colorado, and Kansas. It supplies electricity to 144,676 customers in Missouri and natural gas to 359,595 customers in Missouri. It also operates a pipeline system. West Kootenay Power & Light, a unit of Cominco Ltd., operates power-generation transmission utilities and serves 97,000 customers. The transaction includes four hydroelectric generating plants with a total generating capacity of about 200 megawatts and transmission and distribution lines.
Effective Date: 9-2-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

Primerica Corp.	**acq. add. int.**	**Fox-Pitt, Kelton Group SA**
Greenwich, CT		Luxembourg
Revenues: $2,886,900,000		
Net Inc.: $196,300,000		
Year End: 12-31-86		

Terms: Associated Madison Cos. Inc., a unit of Primerica, subscribed for and acquired 200,000 newly issued common shares of Fox-Pitt, Kelton Group, increasing its stake to about 20 percent, for **$3.2 million,** or $16 per share.
Principals: Primerica provides financial services, including insurance, mutual fund, investment management, and mortgage banking services. It is the parent of Smith Barney Inc., a U.S. securities firm, which provides general brokerage firms. Fox-Pitt, Kelton Group engages in investment banking and securities, specializing in U.S. and European financial companies.
Effective Date: 9-10-87

63-64 INSURANCE

First Spring Financial	**acq. int.**	**Whitehall Financial Group**
New Haven, CT		London, England

Terms: First Spring Financial acquired 50 percent of Whitehall Financial Group for an undisclosed consideration.
Principals: First Spring Financial is a partnership controlled by the Bronfman family. Whitehall Financial Group owns Bradford National Life Insurance Co., which is licensed in 43 states, and owns an 80-percent interest in Kalvin Miller International Inc., a New York property and casualty insurance brokerage concern.
Effective Date: 9-21-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Pittston Co.	**acq.**	**WTC International NV**
Greenwich, CT		Curcacao, Netherlands Antilles
Revenues: $1,189,949,000		Revenues: $180,135,000
Net Inc.: $10,016,000		Net Loss: $1,551,000
Year End: 12-31-86		Year End: 2-28-86

Terms: Pittston acquired the assets and business of WTC International for about $67.7 million plus the assumption of certain liabilities of about $52 million for a total of about **$119.7 million.** Each WTC common share was exchanged for 0.523 of Pittston common share, valued at about $7.845 per WTC share. WTC's three principal shareholders had entered into a binding commitment granting Pittston a right of first refusal on their 62-percent stake and had agreed to vote their shares in favor of the transaction. WTC also granted Pittston an option to buy WTC shares equivalent to 18.5 percent of its outstanding stock. The transaction was subject to approval by WTC shareholders.
Principals: Pittston produces bituminous coal and provides domestic and foreign air freight forwarding, ocean freight forwarding, small package express and customs brokerage, armored car carrier service, and air courier service. It also provides coin wrapping, currency processing, and home monitoring security services. WTC International is an air freight forwarding and ocean freight forwarding concern that specializes in second-day freight service.
Effective Date: 7-1-87

70 HOTELS AND OTHER LODGING PLACES

WMS Industries Inc.	**acq.**	**Divi Hotels NV**
New York, NY	**int.**	Aruba, Netherlands Antilles
Revenues: $64,643,000		Revenues: $56,604,000
Net Loss: $3,401,000		Net Inc.: $4,245,000
Year End: 9-30-86		Year End: 4-30-87

Terms: WMS Industries acquired an additional 5.79 percent of the outstanding common stock of Divi Hotels, increasing its stake to 10.8 percent. The additional 355,000 shares, valued at **$3.5 million,** include 277,759 shares purchased at $9.90 each on July 31, 1987.

Principals: WMS Industries, formerly Williams Electronics Inc., manufactures and markets coin-operated amusement games and pay telephones and has interests in a hotel/casino in Puerto Rico. Divi Hotels owns and operates seven resort hotels in Aruba, Barbados, Bonaire, Cayman Brac, and St. Maarten and casinos in Aruba and Bonaire. It also develops, builds, and manages time-sharing condominium apartments, sells memberships in a hotel and beach club, and owns and operates a restaurant in Aruba.

Effective Date: 7-31-87

73 BUSINESS SERVICES

BellSouth Corp.	**acq.**	**Advanced Communications Australasia Pty. Ltd.**
Atlanta, GA	**maj.**	Australia
Revenues: $11,444,100,000	**int.**	
Net Inc.: $1,588,700,000		
Year End: 12-31-86		

Terms: BellSouth Enterprises, a unit of BellSouth Corp., acquired a majority interest in Advanced Communications Australasia for an undisclosed consideration.

Principals: BellSouth provides telecommunications services to 15 million access lines in nine states. It provides mobile cellular telecommunications and publishes directories. It also sells customer premise equipment and computers. Its BellSouth Enterprises unit invests in new ventures. Advanced Communications Australasia is an independent paging and telephone answering service in Australia, serving more than 30,000 paging customers. It conducts business as Link Telecommunications.

Effective Date: 9-8-87

Update

Second Quarter 1987

U.S. Mergers and Acquisitions

15–17 CONSTRUCTION

International Technology Corp. Torrance, CA Revenues: $237,121,000 Net Inc.: $7,965,000 Year End: 3-31-87	acq.	**Liberty Drilling, Boring & Testing Corp.** Ocala, FL

Terms: International Technology acquired Liberty Drilling, Boring & Testing for an undisclosed consideration.

Principals: International Technology provides assessment mitigation and decontamination services for hazardous substances. It provides design and consulting engineering services, geotechnical engineering services, analytical services, safety and health services, management of emergency response services, and site remedial action projects. Liberty Drilling, Boring & Testing is a licensed driller that provides hydrogeological drilling and leak-detection wells to owners of underground storage tanks and for groundwater remediation projects.

Effective Date: 6-26-87

20 FOOD AND ALLIED PRODUCTS

Borden Inc. New York, NY Revenues: $5,002,097,000 Net Inc.: $223,312,000 Year End: 12-31-86	acq.	**Prince Co. Inc.** Lowell, MA Revenues: $210,000,000

Terms: Borden acquired Prince for some **part of $180 million**, which it paid to acquire Steero Bouillon, Blue Channel Inc., and the canned shrimp products line of DeJean Packing Inc., as well as Prince. Prince and Borden board members approved the transaction.

Principals: Borden purchases, manufactures, processes, and distributes chemical products in the U.S. and abroad. Its dairy products include milk, cottage cheese, and sour milk; its snack foods include potato chips and pretzels; and its chemicals include basic petrochemicals and thermoplastics. Prince is an Italian foods company. It makes sauces, Italian-style prepared foods, and macaroni products as well as folding and corrugated cartons and chemical pump feeders.

Effective Date: 6-26-87

Coca-Cola Co. Atlanta, GA Revenues: $8,668,556,000 Net Inc.: $934,347,000 Year End: 12-31-86	acq.	**Coca-Cola Bottling Mideast Inc.*** Lexington, KY

Terms: Procter & Gamble Co. sold its Coca-Cola Bottling Mideast unit to Coca-Cola for an undisclosed consideration.

Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups. It makes fruit juices and drinks, coffee, and dessert products. It produces and distributes motion picture and television programs and operates motion picture theaters. It also publishes sheet music and song books. It had 28,030 employees at December 31, 1986. Coca-Cola Bottling Mideast, a unit of Procter & Gamble Co., engages in the bottling of soft drinks.

Effective Date: 6-30-87

22 TEXTILE MILL PRODUCTS

PAXAR Corp. Pearl River, NY Revenues: $30,890,000 Net Inc.: $792,000 Year End: 12-31-86	acq.	**Walter-Richter Labels Inc.** Paterson, NJ Revenues: $11,000,000

Terms: PAXAR acquired Walter-Richter Labels for an undisclosed consideration.

Principals: PAXAR, formerly Packaging Systems Corp., designs, makes, and markets packaging products and product identification materials and labels and industrial coated fabrics primarily for the textile and apparel industries. Its products are distributed worldwide, primarily under the Fasco brand name. Walter-Richter Labels is a privately held manufacturer of woven labels to apparel manufacturers. It operates manufacturing plants in Paterson, N.J.; Claremont, N.H.; and Hillsville, Va.

Effective Date: 5-20-87

24 LUMBER AND WOOD PRODUCTS

Zip-O-Log Mills Eugene, OR	acq.	**Spring Creek Forest Products** Judith Gap, MT

Terms: Spring Creek Forest Products was sold to Zip-O-Log Mills for an undisclosed consideration.

Principals: Zip-O-Log Mills is a privately held firm, which operates sawmills. Spring Creek Forest Products harvests and supplies timber for pressure treatments.

Effective Date: 6-1-87

28 CHEMICAL AND ALLIED PRODUCTS

Avon Products Inc. New York, NY Revenues: $2,883,100,000 Net Inc.: $158,700,000 Year End: 12-31-86	acq.	**Giorgio Inc.** Beverly Hills, CA Revenues: $100,000,000

Terms: Avon Products acquired Giorgio for **$165 million** in cash. The acquisition received approval by Avon board members. Giorgio's retail boutique in Beverly Hills, Calif., would be sold back to Fred Hayman, holder of 51 percent of Giorgio, for an undisclosed consideration.

Principals: Avon Products makes cosmetics, fragrances, and toiletries which are sold by 1,300,000 representatives worldwide. It also delivers, installs, and services medical equipment and supplies and operates 11 retirement facilities with over 1,000 residential service units. It had 38,400 employees at December 31, 1985. Giorgio is a closely held fragrance company that produces Giorgio, which sells for $165 per ounce. Fred Hayman holds a 51-percent stake and Gale Hayman holds the remaining 49 percent. The Haymans launched the business in 1981.

Effective Date: 6-1-87

31 LEATHER AND LEATHER PRODUCTS

Tony Lama Co. Inc. acq. **Coulson of Texas Inc.**
El Paso, TX — El Paso, TX
Revenues: $58,512,000
Net Loss: $1,762,000
Year End: 12-31-86

Terms: Tony Lama acquired substantially all of the assets and assumed certain liabilities of Coulson of Texas for an undisclosed consideration. The transaction was subject to a definitive agreement.

Principals: Tony Lama makes cowboy boots and leather belts, buckles, wallets, and handbags and operates retail stores. Coulson of Texas manufactures heels for boots and leather parts.

Effective Date: 4-27-87

35 MACHINERY, EXCEPT ELECTRICAL

Maxtor Corp. acq. **U.S. Design Corp.**
San Jose, CA — Lanham, MD
Revenues: $85,155,000 — Revenues: $8,066,000
Net Inc.: $10,682,000 — Net Loss: $1,497,000
Year End: 3-30-86 — Year End: 6-30-86

Terms: Maxtor acquired all of the outstanding common stock of U.S. Design on a fully diluted basis through the issuance of **$12 million** in Maxtor common stock. The transaction was accounted for on a pooling-of-interests basis.

Principals: Maxtor supplies high-performance, high-capacity magnetic and optical disk drives. U.S. Design manufactures adaptive cache-based storage systems for the small computer systems market.

Effective Date: 5-22-87

Paul Mueller Co. acq. unit **Barnstead Co. [Industrial Products business]***
Springfield, MO — Newton, MA
Revenues: $51,869,000
Net Loss: $1,420,000
Year End: 12-31-86

Terms: Sybron Corp. sold the Industrial Products business of its Barnstead unit to Paul Mueller for an undisclosed consideration.

Principals: Paul Mueller makes standard and custom-made stainless steel equipment used to cool, heat, store, process, or convey products in the dairy, brewing, wine, food processing, chemical, pharmaceutical, soft drink bottling, and other industries. The Industrial Products business of Barnstead, a unit of Sybron Corp., manufactures and distributes water purification equipment.

Effective Date: 6-30-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Ventures-National Inc. acq. **Woroner Technology Corp.**
Salt Lake City, UT — St. Petersburg, FL
Assets: $252,432,000
Year End: 3-24-86

Terms: Ventures-National acquired Woroner Technology for an undisclosed consideration.

Principals: Ventures-National, in the development stage at March 24, 1986, was formed to acquire an undetermined business. Woroner Technology manufactures and sells electronic systems and nonelectric products for military and consumer markets.

Effective Date: 5-19-87

37 TRANSPORTATION EQUIPMENT

Huron Corp. acq. **Wallfrin Inc**
Salt Lake City, UT — Culver City, CA
Revenues: $16,909,000
Net Inc.: $6,993,000
Year End: 12-31-86

Terms: Huron issued 80 million shares of restricted common stock, valued at **$10.6 million**, to acquire the stock of Wallfrin. The transaction includes 25 million shares issued to Mindy Schifrin and Kenneth Platt.

Principals: Huron, a development stage company, had no business prior to the transaction. It was renamed Wallfrin Industries Inc. and plans to seek potential business ventures with long-term growth potential. Wallfrin manufactures and imports a line of specialty products for the automobile industry.

Effective Date: 6-18-87

Landover Co. acq. **Dura-Bond Bearing Co.**
Radnor, PA — Palo Alto, CA

Terms: Landover acquired the business and assets of Dura-Bond Bearing for an undisclosed consideration.

Principals: Landover is an investment concern. Dura-Bond Bearing manufactures camshaft bearings.

Effective Date: 6-30-87

Landover Co. acq. **Eurasian Automotive Products**
Radnor, PA — Sunnyvale, CA

Terms: Landover acquired the business and assets of Eurasian Automotive Products for an undisclosed consideration.

Principals: Landover is an investment concern. Eurasian Automotive Products manufactures automotive components and imports and nationally distributes to independent markets.

Effective Date: 6-30-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Private investor(s) acq. int. **GardenAmerica Corp.**
Oakland, CA
Revenues: $37,647,000
Net Inc.: $2,926,000
Year End: 9-30-86

Terms: An investor group that includes Cramer Rosenthal McGlynn Inc. holds 8.2 percent of the outstanding common stock of GardenAmerica. The stake of 241,600 shares, valued at about **$3.6 million**, includes 67,000 shares purchased at prices ranging from $14.75 to $15 per share between June 2 and June 23, 1987.

Principals: The investor group includes Cramer Rosenthal McGlynn Inc., a White Plains, N.Y., investment advisory firm. GardenAmerica designs, makes, and sells timers, valves, and sprinkler heads for automatic and drip watering systems used in residential and light commercial lawn and garden applications. It also designs, makes, and sells industrial valves, filters, and other plastic parts. Products are sold mainly in California and other Western states.

Effective Date: 6-23-87

Private investor(s) acq. **Liquid Controls Corp.**
North Chicago, IL

Terms: Liquid Controls was acquired by Frederick G. Wacker Jr. for an undisclosed consideration.

Principals: The investor is Frederick G. Wacker Jr. Liquid Controls makes positive displacement fluid meters, air eliminators, valves, preset and electronic counters, and filters.

Effective Date: 6-30-87

39 MANUFACTURING — MISCELLANEOUS

Private investor(s)	**acq. int.**	**Oneida Ltd.**
		Oneida, NY
		Revenues: $267,092,000
		Net Loss: $7,258,000
		Year End: 1-31-87

Terms: Directors of Oneida issued 675,000 common shares and created an ESOP that purchased the stock for $18.50 per share for a total of **$12.49 million**. The ESOP would issue a promissory note to be paid off through a transfer of funds from Oneida's pension plan.
Principals: The Oneida ESOP was created to acquire Oneida stock. Oneida is a silver products company. It makes tableware and industrial wire products. It had 3,531 employees at May 27, 1986.
Effective Date: 6-8-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Private investor(s)	**acq. int.**	**American Cablesystems Corp.**
		Beverly, MA
		Revenues: $54,639,000
		Net Loss: $4,639,000
		Year End: 6-30-87

Terms: A group that includes Sandler Associates acquired 7.51 percent of the outstanding common stock of American Cablesystems. The stake of 304,500 shares, valued at about **$3.9 million**, was purchased at prices ranging from $12.75 to $19 per share between May 7 and May 26, 1987.
Principals: The investment group includes Sandler Associates, a New York investment firm. American Cablesystems owns and operates cable television systems through subsidiaries or limited partnerships. It operates 13 cable systems and has approximately 674,080 homes under franchise, passes approximately 561,129 homes, and serves 310,411 basic subscribers.
Effective Date: 5-26-87

50–51 DISTRIBUTION AND WHOLESALE TRADE

Syncor International Corp.	**acq.**	**Nuclear Medicine Pharmacy Inc.**
Sylmar, CA		Columbus, GA
Revenues: $93,642,000		
Net Inc.: $1,656,000		
Year End: 5-31-86		

Terms: Syncor International acquired the assets of Nuclear Medicine Pharmacy for an undisclosed consideration.
Principals: Syncor International, formerly Nuclear Pharmacy Inc., distributes and dispenses radiopharmaceuticals used by physicians for diagnostic and therapeutic purposes. It also provides recordkeeping for radiopharmaceuticals required by government agencies and radiopharmaceutical waste disposal and technical consulting. Nuclear Medicine Pharmacy distributes radiopharmaceuticals to area hospitals and provides waste disposal and technical consulting services.
Effective Date: 6-23-87

57 FURNITURE, HOME FURNISHINGS STORES

Private investor(s)	**acq.**	**Home Front/Merchants' Linen Warehouse Inc.***
		Carrollton, TX

Terms: U.S. Shoe Corp. sold its Home Front/Merchants' Linen Warehouse unit to an unidentified buyer for an undisclosed consideration.
Principals: The buyer was not identified. Home Front/Merchants' Linen Warehouse, a unit of U.S. Shoe Corp., sells brand name home furnishings, including sheets, towels, bedspreads, blankets, and table linens at reduced prices.
Effective Date: 6-30-87

60 BANKING

Colonial BancGroup Inc.	**acq.**	**Athens-Limestone Bank**
Montgomery, AL		Athens, AL
Assets: $876,784,000		Assets: $18,000,000
Net Inc.: $8,094,000		As of: 10-15-86
Year End: 12-31-85		

Terms: Colonial BancGroup acquired Athens-Limestone Bank for an undisclosed consideration.
Principals: Colonial BancGroup is the holding company for Colonial Bank of Alabama, Colonial Bank of Mobile, Colonial Bank of North Alabama, Colonial Bank of East-Central Alabama, Colonial Bank of Northwest Alabama, and Colonial Bank, which are members of the FDIC that operate 53 offices with total deposits of about $739 million. Athens-Limestone Bank is a state bank and member of the FDIC that operates a single office with total deposits of about $13 million and assets of about $15 million at December 31, 1985.
Effective Date: 6-30-87

Colonial BancGroup Inc.	**acq.**	**Jackson County Bank**
Montgomery, AL		Scottsboro, AL
Assets: $876,784,000		Assets: $18,683,000
Net Inc.: $8,094,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Colonial BancGroup acquired Jackson County Bank for an undisclosed consideration. The transaction was subject to Jackson County shareholder approval and regulatory clearance.
Principals: Colonial BancGroup is the holding company for six banks in Alabama which are members of the FDIC and operate 53 offices with total deposits of about $739 million. Jackson County Bank is a state bank and member of the Federal Reserve System and the FDIC. It operates a single office with total deposits of about $16.7 million.
Effective Date: 6-30-87

Commerce Union Corp.	**acq.**	**United Citizens Bancshares Inc.**
Nashville, TN		Ashland City, TN
Assets: $3,115,656,000		Assets: $17,000,000
Net Inc.: $23,349,000		As of: 11-10-86
Year End: 12-31-85		

Terms: Commerce Union acquired United Citizens Bancshares in a stock transaction valued at about **$1.93 million**. Commerce Union issued about $69,500 of its shares in exchange for all of United Citizens outstanding stock, valued at about $272.597 per United Citizens share. The transaction had been subject to United Citizens shareholder approval and regulatory clearance.
Principals: Commerce Union is the holding company for 12 banks in Tennessee, including Commerce Union Bank, a state bank and member of the Federal Reserve System and the FDIC that operates 29 offices in Tennessee and one in Grand Cayman Island. It has total deposits of about $2.65 billion and has interests in mortgage banking and life insurance. United Citizens Bancshares is the parent of United Citizens Bank of Cheatham County, a state bank and member of the FDIC that operates a single office with total deposits of about $13.9 million.
Effective Date: 5-15-87

First Virginia Banks Inc.	**acq.**	**Clinch Valley Bank & Trust Co.**
Falls Church, VA		Richlands, VA
Assets: $3,144,476,000		
Net Inc.: $40,020,000		
Year End: 12-31-85		

Terms: First Virginia Banks acquired Clinch Valley Bank & Trust in a stock swap valued at about **$13.3 million**. Each Clinch Valley common share was exchanged for six First Virginia Banks common shares, valued at about $177 per Clinch Valley share. The transaction was approved by the Federal Reserve Bank of Richmond and the Virginia State Corporation Commission and Clinch Valley shareholders.
Principals: First Virginia Banks is the holding company for 18 banks in Virginia, which operate 233 offices with total deposits of about $2.76 billion. It also has interests in insurance, mortgage banking, and advertising. Clinch Valley Bank & Trust is a state bank and member of the FDIC that operates three offices with total deposits of about $57.2 million.
Effective Date: 6-1-87

U.S. Mergers and Acquisitions

First Wisconsin Corp. **acq.** **North Shore Bancorp Inc.**

Milwaukee, WI
Net Inc.: $52,694,000
Year End: 12-31-86

Northbrook, IL
Assets: $42,000,000

Terms: First Wisconsin acquired North Shore Bancorp for **$6.16 million** in cash. The transaction is valued at a little more than twice the book value for North Shore. The transaction was subject to regulatory clearance and shareholder approval.

Principals: First Wisconsin is the holding company for 27 commercial banks, one Edge Act bank, and one trust company, which operate 83 offices in Wisconsin, and offices in New York, London, and Grand Cayman Island. It has representative offices in four foreign countries and total deposits of about $5.12 billion. It also has interests in leasing, insurance, international banking, mortgage banking, and financial services. North Shore Bancorp is the holding company for Bank of North Shore, a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $32.8 million.

Effective Date: 6-30-87

Fort Wayne National Corp. **acq.** **Exchange Bank**

Fort Wayne, IN
Assets: $1,196,129,000
Net Inc.: $11,107,000
Year End: 12-31-86

Warren, IN
Assets: $56,621,000
As of: 12-31-86

Terms: Fort Wayne National acquired all of the outstanding common stock of Exchange Bank in a transaction valued at **$8 million**. Each Exchange Bank common share was exchanged for 62 Fort Wayne National common shares, or about $1,325.25 per Exchange Bank share.

Principals: Fort Wayne National is a bank holding company for Fort Wayne National Bank, a member of the Federal Reserve System and FDIC, with 11 city branch offices. Exchange Bank is a state-chartered bank and member of the FDIC and Federal Reserve System with total deposits of about $49.6 million.

Effective Date: 5-31-87

61 CREDIT FIRMS, OTHER THAN BANKS

A.G. Edwards Inc. **acq.** **McBride Associates Trust Co. Inc.**

St. Louis, MO
Assets: $982,300,000
Net Inc.: $53,730,000
Year End: 2-28-87

St. Louis, MO

Terms: A.G. Edwards acquired McBride Associates Trust for an undisclosed consideration.

Principals: A.G. Edwards is a securities broker and dealer, an investment banker, distributor of mutual fund shares, life insurance agent, limited partnership distributor, and options and commodities futures broker. It has 304 offices in 44 states and Washington, D.C. McBride Associates Trust is a privately held trust. It would operate under the name of Commonwealth Trust Co.

Effective Date: 6-17-87

Fidelcor Inc. **acq. unit** **Wye Group Inc. [commercial mortgage banking operations]***

Philadelphia, PA
Assets: $11,391,725,000
Net Inc.: $92,267,000
Year End: 12-31-86

Baltimore, MD

Terms: Wye Group sold its commercial mortgage banking operations to Latimer & Buck Inc., a unit of Fidelcor, for an undisclosed consideration.

Principals: Fidelcor is the holding company for Fidelity Bank NA, Merchants Bank NA, and Merchants Bank, North, which are members of the Federal Reserve System and the FDIC that have total deposits of about $12 billion. Its Latimer & Buck Inc. unit engages in real estate financing and mortgage servicing.

Effective Date: 6-30-87

Great Western Financial Corp. **acq.** **SunPoint Savings Bank FSB**

Beverly Hills, CA
Assets: $25,471,349,000
Net Inc.: $201,702,000
Year End: 12-31-85

Lake Worth, FL
Assets: $731,724,000
As of: 12-31-85

Terms: Great Western Savings Bank of Beverly Hills, a unit of Great Western Financial, acquired SunPoint Savings Bank through a merger conversion.

Principals: Great Western Financial is the holding company for Great Western Savings of Beverly Hills, a member of the Federal Home Loan Bank System and the FSLIC, that operates 240 offices. It also has interests in mortgage banking, insurance, and financial services. SunPoint Savings is a federally chartered mutual savings institution and member of the FSLIC that operates 18 offices in Palm Beach, St. Lucie, Martin, and Broward counties in Florida, with total deposits of about $603 million. Upon completion, it would simultaneously convert to a stock ownership institution.

Effective Date: 6-30-87

Private investor(s) **acq. int.** **Webster Financial Corp.**

Waterbury, CT
Assets: $528,800,000
Net Inc.: $5,046,000
Year End: 12-31-86

Terms: A group that includes TBK Partners and Tweedy, Browne Co. acquired 8.33 percent of the outstanding common stock of Webster Financial. The stake of 310,305 shares, valued at about **$3.4 million**, includes 89,270 shares purchased at prices ranging from $11.06 to $13 per share between April 27 and May 22, 1987.

Principals: The group includes TBK Partners and Tweedy, Browne Co., two New York investment firms. Webster Financial owns First Federal Savings & Loan Association of Waterbury, a member of the Federal Home Loan Bank System and the FSLIC, that operates eight offices and serves New Haven and Litchfield counties in Connecticut.

Effective Date: 5-22-87

63-64 INSURANCE

Alexander & Alexander Services Inc. **acq.** **J.J. Francis & Associates Inc.**

New York, NY
Sales: $1,068,200,000
Net Inc.: $43,200,000
Year End: 12-31-86

Cherry Hill, NJ

Terms: Alexander Howden North America, a unit of Alexander & Alexander Services, acquired J.J. Francis & Associates for an undisclosed consideration.

Principals: Alexander & Alexander Services is an insurance brokerage firm which primarily places casualty, property, and marine insurance, life and group insurance, pension consulting programs, and employee benefit programs. Its Alexander Howden North America unit specializes in excess and surplus lines risks, including excess liability on large commercial accounts, long-haul trucking liability, and products liability. J.J. Francis & Associates specializes in the placement of primary products liability insurance nationally and excess/surplus insurance lines throughout the Northeast.

Effective Date: 4-20-87

Landmark Management Corp. **acq.** **Empire Casualty Co.***

Denver, CO

Terms: Hemisphere Financial Corp., a unit of Landmark Management, acquired Empire Casualty from Glenn Nyhan & Associates Inc. for an undisclosed consideration.

Principals: Empire Casualty, a unit of Glenn Nyhan & Associates Inc. of San Francisco, is an insurance agency.

Effective Date: 4-30-87

Primcorp Teaneck, NJ	**acq.**	**Eppler & Co.** Teaneck, NJ

Terms: Primcorp acquired Eppler & Co. for an undisclosed consideration.
Principals: Primcorp is the parent of National Producers Reassurance Co., which provides facility management for agent reinsurance programs used by independent agents and insurance company sponsored plans. Eppler & Co. is a privately held broker/dealer for variable life products. It also provides insurance-related investment banking services.
Effective Date: 6-15-87

Private investor(s)	**acq. unit**	**Beneficial Corp. [reinsurance business and certain insurance units]*** Wilmington, DE Net Loss: $171,600,000 Year End: 12-31-86

Terms: Beneficial sold its American Centennial Insurance Co. unit and five other insurance units to a management group led by Robert Rothman for $10 million in cash at closing and 10-year notes with a face amount of $98 million for a total of **$108 million**. The value of the notes depends on the performance of the insurance units. The transaction was subject to the execution of a definitive agreement and approval by the Delaware Insurance Commission. Beneficial had an option to purchase at a price of 9.9 percent of the equity of two units included in the sale, Consolidated Marine & General Insurance Co. Ltd. and Consolidated Life Assurance Co. Ltd. Beneficial also agreed to contribute $200 million to American Centennial's loss reserves.
Principals: The management group is led by Robert Rothman, current chairman and chief executive officer of American Centennial Insurance Co., a unit of Beneficial. The reinsurance business of Beneficial includes American Centennial Insurance Co., Beneficial International Insurance Co., Consolidated Marine & General Insurance Co. Ltd., Consolidated Life Assurance Co. Ltd., Wesco Insurance, and Service General Insurance Co. Consolidated Marine and Consolidated Life are credit insurance companies located in Britain.
Effective Date: 5-22-87

Southmark Corp. Dallas, TX Sales: $676,406,000 Net Inc.: $94,289,000 Year End: 6-30-86	**acq.**	**Georgia International Life Insurance Co.*** Atlanta, GA

Terms: Capital Holding Corp. sold its Georgia International Life Insurance unit to Integon Corp., a unit of Southmark, for **$85 million** in cash and securities.
Principals: Southmark purchases, manages, and sells income-producing properties and has interests in life insurance and financial services. It is the parent of San Jacinto Savings Association, which operates 21 offices with total deposits of about $1.56 billion. Its Integon Corp. unit is based in Winston-Salem, N.C. and is a life, property and casualty, and mortgage insurance concern. Georgia International Life Insurance, a unit of Capital Holding Corp., is a life and health insurance company with $5.4 billion of insurance in force. It markets ordinary life, annuities, credit, and group insurance primarily to upper-income households.
Effective Date: 4-13-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Old National Bancorp Evansville, IN Assets: $724,434,000 Net Inc.: $8,369,000 Year End: 12-31-84	**acq.**	**Security Bancorp Inc.** Vincennes, IN Assets: $133,069,000 Net Loss: $796,000 Year End: 12-31-85

Terms: Old National Bancorp acquired Security Bancorp in a stock swap valued at about **$22.6 million**. Each Security Bancorp share was exchanged for 3.5 Old National shares, valued at about $105 per Security share. The transaction received shareholder approvals from both companies and regulatory clearance. Security board members approved the transaction. The transaction was accounted for on a pooling-of-interests basis.
Principals: Old National is the holding company for Old National Bank in Evansville, a member of the Federal Reserve System and the FDIC that operates 11 offices with total deposits of about $774 million. It also has interests in credit life reinsurance. Security Bancorp is the private holding company for Security Bank & Trust Co. of Vincennes, a state bank and member of the FDIC that operates six offices with total deposits of about $119 million.
Effective Date: 4-30-87

73 BUSINESS SERVICES

Amoskeag Bank Shares Inc. Manchester, NH Net Inc.: $19,897,000 Year End: 12-31-86	**acq.**	**Entrepo Financial Resources Inc.** Jenkintown, PA

Terms: Amoskeag Bank, a unit of Amoskeag Bank Shares, acquired Entrepo Financial Resources for an undisclosed consideration.
Principals: Amoskeag Bank Shares is the parent of Amoskeag Bank, Bank Meridian NA, and Souhegan National Bank of Milford, which are members of the FDIC with total deposits of about $980 million. Entrepo Financial Resources leases and remarkets IBM and other high technology equipment. It operates offices in Wilmington, Del.; Atlanta; an[illegible]burgh and Jenkintown, Pa.
Effective Date: 5-8-87

Lomas & Nettleton Financial Corp. Dallas, TX Revenues: $376,424,000 Net Inc.: $54,463,000 Year End: 6-30-86	**acq.**	**Equitable Life Leasing Corp.** San Diego, CA Revenues: $242,300,000 Year End: 12-31-86

Terms: Lomas & Nettleton Financial acquired Equitable Life Leasing from Equitable Investment Corp., a unit of Equitable Life Assurance Society of the U.S., for a total of about **$263.3 million**. Equitable Investment would receive $1 million in cash, shares of Lomas & Nettleton's common and participating convertible preferred stock, and $8.944 million principal amount of 9-percent senior notes due 1994. The securities to be issued by Lomas as part of the purchase price include 1.5 million common Lomas shares and 71,000 shares of a new Lomas nonvoting participating Series C convertible preferred stock. Each share of preferred stock would represent the equivalent of 100 common shares of Lomas. The transaction had been subject to regulatory approval and Lomas shareholder clearance.
Principals: Lomas & Nettleton engages in mortgage banking through 138 offices with a total mortgage portfolio of about $21.3 billion. It invests in marketable securities, sells life, mortgage redemption, accident and health, and term insurance, and acquires, develops, and sells real estate. It had 3,740 employees at June 30, 1986. It offers discount brokerage and credit card services through its MNet unit. Equitable Life Leasing, a unit of Equitable Investment Corp., engages in equipment leasing and financing. It specializes in buying and leasing computer, office automation, communications, and other advanced technology-related equipment. Equitable Life Leasing had $155.9 million in capital accounts on December 31, 1986. Equitable Investment is a subsidiary of Equitable Life Assurance Society of the U.S.
Effective Date: 6-30-87

Syber Funding Corp. Salt Lake City, UT	**acq.**	**World Information Network Inc.** Washington, DC

Terms: Syber Funding acquired World Information Network in a tax-free reorganization.
Principals: Syber Funding was renamed Washington Information Network Corp. World Information Network is an international telecommunications programming and event management company. It sponsors forums, debates, seminars, and conferences, and teleconferences the events to corporations, foundations, colleges and universities, and interested groups via satellite with two-way communication capability.
Effective Date: 6-14-87

Travelers Corp. acq. **Equitable Relocation Management Corp.***
Hartford, CT
Net Inc.: $545,800,000
Year End: 12-31-86
Orlando, FL

Terms: Travelers Mortgage Services, a unit of Travelers Cos., acquired Equitable Relocation Management and its unit, Equitable Realty Network Inc., from Equitable Real Estate Group Inc., a unit of Equitable Life Assurance Society of the U.S., for an undisclosed consideration.

Principals: Travelers underwrites life, accident and health, automobile, workers' compensation, casualty, and fire insurance and annuities. Its Travelers Mortgage Services Inc. unit provides mortgage banking services and offers corporate relocation services and mortgage programs through its Travelers Relocations Services unit. Equitable Relocation Management, a unit of Equitable Investment Corp.'s Equitable Real Estate Group Inc., provides employee relocation services and operates offices in Orlando, Fla.; Stamford, Conn.; Dallas; Chicago; San Francisco; and Atlanta. The transaction includes its Equitable Realty Network Inc. unit. Equitable Investment Corp. is a unit of Equitable Life Assurance Society of the U.S.

Effective Date: 6-12-87

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737 COMPUTER AND DATA PROCESSING SERVICES

Polaroid Corp. acq. **Media Duplication Services Inc.***
Cambridge, MA
Revenues: $1,629,200,000
Net Inc.: $103,500,000
Year End: 12-31-86
Revenues: $5,000,000

Terms: Polaroid acquired Media Duplication Services from Control Data Corp. for an undisclosed consideration.

Principals: Polaroid manufactures instant photography products. It also makes and markets film, cameras, and accessories, and specialized equipment for technical, industrial, scientific, medical, and commercial purposes. Its software duplication business offers disk copying, packaging, and distribution services to software developers. Media Duplication Services, a unit of Control Data Corp., operates plants in Hopkins, Mass., and Irvine, Calif. It has 30 employees.

Effective Date: 4-30-87

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75 AUTOMOTIVE SERVICES

AutoSpa Corp. acq. **Ming of America Inc.**
Woodside, NY
Revenues: $3,140,000
Net Inc.: $41,000
Year End: 6-30-86
Overland Park, KS

Terms: AutoSpa acquired Ming of America through the issuance of securities valued at up to **$3.25 million**, which would be based on future financial performance of Ming of America.

Principals: AutoSpa franchises quick oil change and lubrication and tune-up centers with a total of 240 franchises. It distributes oil, filters, and other supplies. It had 46 employees at June 30, 1986. Ming of America is a private company that markets franchises under the Ming Auto Beauty Centers trade name and sells proprietary Ming automotive products.

Effective Date: 6-26-87

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76 MISCELLANEOUS REPAIR SERVICES

Asheville Metal Finishing Inc. acq. unit **Sybron Corp. [Ritter Dental Service division]***
Asheville, NC
Saddle Brook, NJ

Terms: Sybron sold its Ritter Dental Service division to Asheville Metal Finishing for an undisclosed consideration.

Principals: Asheville Metal Finishing provides electroplating of metals primarily for the automotive industry. The Ritter Dental Service division of Sybron provides repair services for dental equipment.

Effective Date: 6-30-87

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80 HEALTH SERVICES

Geriatric & Medical Centers Inc. acq. **United Health Care Services Inc.***
Philadelphia, PA
Revenues: $80,471,000
Net Inc.: $2,812,000
Year End: 5-31-86
Revenues: $8,000,000
Year End: 12-31-86

Terms: Geriatric & Medical Centers acquired the operating assets of United Health Care Services from Basic American Medical Inc. for an undisclosed consideration.

Principals: Geriatric & Medical Centers owns and operates approximately 21 skilled and intermediate nursing care facilities in Pennsylvania and New Jersey and residential facilities in the same states. United Health Care Services, a unit of Basic American Medical Inc., provides high technology home health care services.

Effective Date: 6-16-87

Private investor(s) acq. int. **Biotherapeutics Inc.**
Franklin, TN
Revenues: $983,000
Net Loss: $1,339,000
Year End: 4-30-86

Terms: William F. Harnisch acquired 6.2 percent of the outstanding common stock of Biotherapeutics. The stake of 306,500 shares, valued at about **$5 million**, includes 276,500 shares purchased at prices ranging from $16.25 to $19 per share between June 5 and June 18, 1987.

Principals: William F. Harnisch is the president of Forstmann-Leff Associates, a New York investment advisory firm. Biotherapeutics provides laboratory research services designed to develop custom-tailored therapeutic options for cancer patients. It offers three research programs, including monoclonal antibodies/immunoconjugates, cellular component development, and tumor acquisition.

Effective Date: 6-18-87

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99 NONCLASSIFIABLE ESTABLISHMENTS

Amfac Inc. acq. **Spawn Mate Inc.**
San Francisco, CA
Revenues: $1,962,204,000
Net Loss: $66,599,000
Year End: 12-31-86

Terms: Amfac acquired Spawn Mate in exchange for common stock. The transaction was accounted for on a pooling-of-interests basis.

Principals: Amfac wholesale distributes health care and electrical products to pharmacies, hospitals, and drug chains and to residential and commercial construction markets. It processes frozen potato and other frozen specialty foods for food service operators and retailers. It owns nine retail department stores and operates 11 hotels and resorts in the U.S.

Effective Date: 5-31-87

SSMC Inc. acq. **Amedo International Ltd.**
Stamford, CT
Revenues: $584,400,000
Net Loss: $48,800,000
Year End: 12-31-86

Terms: SSMC acquired the operations of Amedco International for an undisclosed consideration. The transaction was accounted for on a purchase basis.

Principals: SSMC manufactures and distributes sewing machines and furniture under the Singer name. Machines are sold through independent dealers and fabric store chains in the U.S. It also makes wood bedroom and dining room furniture sold in the U.S. and Canada.

Effective Date: 5-31-87

Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

United Newspapers PLC	acq.	**Medical World News***
London, England		

Terms: HEI Corp. sold the publishing rights of its Medical World News to Miller Freeman Publishing Inc., a unit of United Newspapers, for **$4.6 million** in cash.
Principals: United Newspapers is the parent company of Miller Freeman Publishing Inc., which publishes industrial magazines and technical books, newsletters, directories, maps, and other publications and produces seminars. Medical World News is a unit of HEI Corp.
Effective Date: 6-12-87

28 CHEMICALS AND ALLIED PRODUCTS

Marubeni Corp.	acq.	**Helena Chemical Co.***
Higashi-ku, Japan		Memphis, TN
Revenues:		
$79,541,612,000		
Net Loss: $82,017,000		
Year End: 3-31-86		

Terms: Marubeni America Corp., Marubeni Corp., and Marubeni Deutschland GmbH acquired Helena Chemical from Bayer USA Inc., a unit of Bayer AG, for an undisclosed consideration.
Principals: Marubeni buys, distributes, and markets industrial and consumer goods worldwide, including raw materials and capital equipment. It provides financing and insurance. Marubeni America Corp. is the holding company for its American subsidiaries, which provide steel services, wood chip production, grain storage, and shipping and welded beam manufacturing services. Marubeni Deutschland GmbH is a trading company. Helena Chemical, a unit of the Bayer USA Inc. unit of Bayer AG, manufactures pesticides and agricultrual chemicals.
Effective Date: 6-30-87

Societe Nationale Elf Aquitaine, SNEA	acq.	**Jacqueline Cochran Inc.***
Paris, France		New York, NY
		Revenues: $60,000,000

Terms: American Cyanamid Co. sold its Jacqueline Cochran unit to SANOFI, a unit of Societe Nationale Elf Aquitaine, SNEA, for an undisclosed consideration. The transaction was subject to American Cyanamid board approval. American Cyanamid would continue to provide manufacturing and distribution services to SANOFI.
Principals: Societe Nationale Elf Aquitaine, SNEA produces oil and gas. Its SANOFI unit is a pharmaceutical, cosmetic, and fragrance company. Jacqueline Cochran, a unit of American Cyanamid Co., produces fine fragrances and skin care products. The transaction includes the U.S. distribution of Nina Ricci's L'Air du Temps fragrance, Niki de Saint Phalle Prestige perfume, worldwide sales of Grey Flannel men's fragrance, and the La Prairie line of skin care products.
Effective Date: 6-30-87

35 MACHINERY, EXCEPT ELECTRICAL

Fiat SpA	acq.	**Hesston Corp.**
Turin, Italy		Hesston, KS
Revenues:		Revenues: $157,512,000
$27,101,573,000		Net Loss: $18,782,000
Net Inc.: $1,366,143,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Fiat Trattori SpA, a unit of Fiat SpA, acquired the remaining stock of Hesston that it did not own in a transaction valued at about **$13.6 million.** Fiat Trattori offered $4 per share for each of Hesston's remaining two million outstanding common shares and $12.50 for each of the 448,000 shares of $1.60 cumulative convertible preferred stock. Fiat held 52.5 percent of the voting stock of Hesston.
Principals: Fiat manufactures automobiles, commercial vehicles, aviation engines, telecommunications products, nuclear energy products, diesel railcars, light metal alloy trains, industrial machinery, artificial organs and diagnostic reagents, machine tools, and lubricants. Its Fiat Trattori SpA unit manufactures agricultural tractors. Hesston, a 52.5-percent-owned unit of Fiat's Fiat Trattori SpA unit, manufactures farm equipment, light industrial equipment, and oilfield equipment and sells tractors.
Effective Date: 6-10-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Mercury Warburg Investment Management Ltd.	acq. int.	**Millicom Inc.**
London, England		New York, NY
		Net Inc.: $97,004,000
		Year End: 12-31-86

Terms: Mercury Warburg Investment Management acquired 5.1 percent of the outstanding common stock of Millicom. The stake of 389,114 shares, valued at about **$5.8 million**, includes 128,000 shares purchased at prices ranging from $14.875 to $15.25 per share between April 4 and June 17, 1987.
Principals: Mercury Warburg Investment Management is an investment firm. Millicom develops local area radio networks for one-way digital and two-way voice and digital communications. It operates cellular radio telephone systems and a one-way message service to a hand-held battery-operated lightweight receiver that receives, stores, and displays textual messages.
Effective Date: 6-17-87

57 FURNITURE, HOME FURNISHINGS STORES

Yearpledge Ltd.	**acq. add. int.**	**RB Industries Inc.**
London, England		Los Angeles, CA
		Revenues: $105,192,000
		Net Loss: $976,000
		Year End: 6-30-86

Terms: RB Industries and its chairman sold 480,000 shares of its common stock to Yearpledge for $4.8 million. As a result, Yearpledge, which holds 168,000 shares, holds a 17-percent stake in RB Industries. Under terms of the agreement, Yearpledge paid $10 per shares for 400,000 newly issued shares of RB common stock and for 80,000 shares held by Joseph Sinay, chairman, president, and chief executive of RB. Yearpledge also acquired an additional 341,210 RB common shares from a stockholder not affiliated with RB's management, giving Yearpledge a 26-percent stake in RB. The additional 821,210 shares, representing an approximate 21-percent stake in RB, is valued at about **$11 million.**
Principals: Yearpledge is an investment firm. RB Industries retails furniture through 53 showrooms. It also makes upholstered furniture. It had 925 employees at June 30, 1986.
Effective Date: 6-9-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

British & Commonwealth Holdings PLC	**acq. maj. int.**	**RMJ Holdings Corp.***
England		New York, NY

Terms: Exco International Inc., a unit of British & Commonwealth Holdings, acquired 85 percent of RMJ Holdings for about **$79 million** in cash. Under terms of the agreement, Bank of New York Co. Inc. sold its 50.1-percent stake in RMJ and RMJ senior executives reduced their 49.9-percent stake to 15 percent. Exco has the right to acquire the remaining interest in RMJ over a six-year period, with the price based on RMJ's future earnings.
Principals: British Commonwealth & Holdings is the parent of Exco International Inc., one of the largest brokers of interbank and foreign exchange deposits in the world. RMJ Holdings is the holding company for RMJ Securities, one of the largest brokers of U.S. government and agency securities.
Effective Date: 5-28-87

Foreign Investment in the U.S.

65-66 REAL ESTATE

Qintex Ltd. Brisbane, Australia Net Loss: $1,932,000 Year End: 7-31-86	**acq.** **maj.** **int.**	**Princeville Development Corp.** Princeville, HI Revenues: $9,775,000 Net Inc.: $1,513,000 Year End: 10-30-85

Terms: Qintex America Ltd., a unit of Qintex Ltd., acquired 3.3 million common shares, representing a 40-percent stake, including associated rights, of Princeville Development for $13 per share in cash for a total of $42.9 million. Qintex beneficially owns 390,000 Princeville shares. Upon completion of the tender offer, Princeville issued to Qintex 1.2 million newly issued common shares at $12.50 per share for $15 million and instituted a value protection plan for shareholders by issuing contingent subordinated notes. As a result of the tender offer, the shares beneficially owned, and the purchase of the newly issued shares, Qintex owns 51 percent of Princeville's common stock on a fully diluted basis. The stake is valued at **$63 million.**

Principals: Qintex is an investment concern, whose principal business activities consist of investing in the U.S. in media and communications, resorts and leisure, and real estate. Princeville Development develops real estate on the island of Kauai, Hawaii, and operates a golf course, a shopping center, an airline, a water system, and a hotel.

Effective Date: 4-22-87

U.S. Investment Abroad

20 FOOD AND ALLIED PRODUCTS

Borden Inc. New York, NY Revenues: $5,002,097,000 Net Inc.: $223,312,000 Year End: 12-31-86	**acq.**	**Paty SA** Brazil Revenues: $4,000,000

Terms: Borden acquired Paty for an undisclosed consideration.

Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It also produces dairy products, including milk, cottage cheese, sour cream, and ice cream; grocery and specialty products, including condensed milk, jams and jellies, drink mixes, pasta products, and citrus concentrates; and protective coatings and car polishes. Paty is a pasta company.

Effective Date: 4-30-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

NCNB Corp. Charlotte, NC Assets: $12,807,706,000 Net Inc.: $92,162,000 Year End: 12-31-83	**acq. int.**	**Panmure Gordon & Co.** London, England

Terms: NCNB acquired a combination of voting and nonvoting shares equal to 29.9 percent of Panmure Gordon & Co. for an undisclosed consideration, which would be less than one percent of NCNB's stockholder equity, of $782 million at September 30, 1984.

Principals: NCNB is a bank holding company. Panmure Gordon & Co. is a stock brokerage firm.

Effective Date: 5-8-87

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Mergers & Acquisitions

Volume 22 Number 5 March/April 1988

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Managing Cultural Integration

Assuring Delivery of Work Forces To Buyers of Small Companies

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M&A Rosters

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The information contained in the Roster section of *Mergers & Acquisitions* is extracted quarterly from the M&A Data Base, a computer-accessible historical data base that provides up to 140 information points on all announced m&a transactions involving U.S. companies. For information on regular on-line access to this data base, contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports, contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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The Zest for France's Best

The growing ardor of international consumer products firms for French-made, high-grade items touched off an unusual cross-border bidding war in early 1988 for **Martell & Cie.**, a leading cognac producer. The contestants were two leading heavyweights on the worldwide beverage scene — **Seagram Co.** of Canada and **Grand Metropolitan PLC** of the United Kingdom. Both seemed determined to take control of Martell, the world's second largest cognac maker, since the winner would gain an important franchise in a business where players have had to become worldwide purveyors to compete successfully.

Amid a surging demand for producers of French luxury goods, two leading spirits firms became subjects of takeover bids. One involved a duel between two international beverage giants.

Grand Met's grand slam

The two giants jockeyed back and forth with sweetened bids for about six weeks in efforts to win over the Martell family which owned 40 percent of the target's shares. Seagram, the originally favored bidder, eventually won with a $611.3 million offer that was 39 percent above its initial bid. Grand Met's last bid was $583 million.

Both already were Martell shareholders — Grand Met with a nearly 20-percent stake and Seagram with 12 percent. Grand Met, which also has food and hotel operations, sharply expanded its international drinks business in 1987 by acquiring the **Heublein** unit of **RJR Nabisco Inc.** for $1.2 billion.

Meanwhile, another Franch cognac maker, **Remy Martin SA**, was on the acquisition trail domestically in hopes of widening its beverage industry base. Remy Martin announced it would seek up to 60 percent of **Benedictine SA**, whose products include aperitifs and liqueurs, but faced resistance by the target.

Consolidation activities in the French luxury products sector began in 1987 when **Moet-Hennessy SA**, the world's largest cognac firm, merged with **Louis Vuitton SA**, and formed a diversified company that also makes champagne, perfume, and luggage.

British interest in France also was heightened by deals in the confectionery and publishing industries — which also have been centers of strong international m&a activity in the last few years.

Cadbury Schweppes PLC, the huge U.K.-based beverage and confectionery combine, agreed to buy **Chocolat Poulain**, a French chocolate manufacturer for about $173 million. Poulain was being divested by **Midial SA**. Cadbury, one of the strongest confectionery firms in its home country, said the Poulain purchase would provide for a major expansion in continental Europe.

In the publishing area, **Pearson PLC**, which owns the largest business newspaper in Great Britain, moved to gain a similar franchise in France. The owner of the *Financial Times* of London agreed to acquire **Les Echos SA**, publisher of the largest business daily in France. The deal was valued at more than $160 million in Pearson stock. Les Echos, besides publishing the business paper of the same name, owns a daily and a weekly medical journal and has interests in other media.

British Gas PLC, producing a new offer to assuage the Canadian government, planned to increase its stake in **Bow Valley Industries Ltd.**, an oil and gas firm, for $837 million (Canadian). Under the offer, British Gas would be limited to a 33-percent voting interest, although holding more than half of Bow Valley's shares. An earlier offer — in late 1987 — drew objections by the Canadian government, which has opposed foreign control of financially healthy energy firms. ☐

Ten Largest Completed U.K. Acquisitions* Fourth Quarter 1987

Acquirer	Target	Business	Price (£ Millions)
TSB Group	**Hill Samuel Group**	Merchant banking	£777
Compagnie de Midi (France)	**Equity & Law Life Assurance Society**	Insurance	457
Equiticorp (New Zealand)	**Guinness Peat Group**	Financial services	356
Private Investors	**Hays Group**	Holding company	255
British Airways	**British Caledonian**	Airline	250
Granada Group	**Electronic Rentals**	Rentals	249
Ferranti PLC	**International Signal & Control Group**	Electrical products	249
A S W Holdings	**Allied Steel & Wire**	Steel products	181
Scottish & Newcastle Breweries	**Matthew Brown**	Brewing	170
Williams Holdings	**Berger, Jensen & Nicholson**	Paint	133

Source: Infocheck Ltd.
*Excludes deals involving U.S. firms.

A Look at the Middle Market

Values of Middle-Market Transactions
4th Q 1987

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0–10.0	58	251.8
$10.1–20.0	19	287.6
$20.1–30.0	12	296.4
$30.1–40.0	7	245.9
$40.1–50.0	6	274.6
Over $50.0	8	865.4
Undisclosed	43	—
Total	153	2,221.7

Data are based on 430 transactions, excluding acquisitions of partial interest and divestitures. Price or sales data were revealed for 204 such transactions.

Sales Volume of Middle-Market Acquirers
4th Q 1987

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0–15.0	30	210.5
$15.1–30.0	22	36.7
$30.1–45.0	24	108.5
$45.1–60.0	13	354.6
$60.1–75.0	22	215.6
Total	111	925.9

Data are based on 725 transactions (excluding partial stakes), of which 439 transactions revealed sales volume data about the acquirer.

Forms of Payments In Middle-Market Transactions
4th Q 1987

	No. of Deals	Value of ($ mil)
All cash	41	850.6
All common stock	29	650.3
Combination/ Other	25	393.0
Undisclosed	58	327.8
Total	153	2,221.7

25 Largest Middle-Market Transactions
Fourth Quarter 1987

Acquiring Company	Acquired/Merged Company	Price ($ mil)
National Education Corp.	Advanced Systems Inc.	$245.6
SmithKline Beckman Corp.	International Hydron Corp.	155.0
NBD Bancorp Inc.	State National Corp.	102.9
Courtaulds PLC	Martin Processing Inc.	99.3
American Home Products Corp.	VLI Corp.	77.8
Dow Jones & Co. Inc.	CMQ Communications Inc.	75.0
Contel Corp.	Equatorial Communications Co.	55.5
First Financial Management Corp.	Endata Inc.	54.2
Reed International PLC	Variety	50.0
Triangle Industries Inc.	Guardian Packaging Corp.	49.2
Dow Chemical Co.	United AgriSeeds Inc.	45.0
Equimark Corp.	Liberty Financial Group Inc.	44.4
M.A. Hanna Co.	PMS Consolidated	44.0
Saatchi & Saatchi Co. PLC	Peterson & Co.	42.0
South Atlantic Financial Corp.	Independence Holding Co.	39.7
Service Corp. International	Morlan International Inc.	39.2
First Financial Management Corp.	First Data Management Holding Co.	38.8
Valley Capital Corp.	Security Bank of Nevada	35.0
Teradyne Inc.	Zehntel Inc.	31.9
Integrated Resources Inc.	Gates Learjet Corp. (remaining 35.2 %)	30.9
Dixons Group PLC	Tipton Centers Inc.	30.4
Teradyne Inc.	AIDA Corp.	28.8
Grolier Inc.	Regensteiner Publishing Enterprises Inc.	28.0
Aritech Corp.	Moose Products Inc.	27.0
Polycast Technology Corp.	U.S. Playing Card Corp.	26.3

These data, supplied by the M&A Data Base, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle market acquirers are defined at those with sales between $1 million and $75 million.

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THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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Shaking Off the Crash

The stock market collapsed with only two weeks gone by in the **fourth quarter** of 1987 and triggered some predictions of a parallel crash in merger and acquisition activity. The statistics compiled by the M&A Data Base not only suggested that the dire forecasts were premature but confirmed the strong strategic support that allows m&a activity to proceed in the face of short-term financial market aberrations. There were **964** completed mergers, acquisitions, and divestitures, worth at least $1 million each, in the fourth quarter, up from **872** in the **third quarter**. **Dollar values**, based on reported prices for 496 fourth-quarter deals and 460 the quarter before, rose moderately to **$46.8 billion** from **$45.6 billion**.

With nearly **$8 billion** paid for **64** transactions, **retailing** topped the fourth quarter's industrial ranking for **dollar volume**. In this area, **Thompson Co.** acquired **Southland Corp.**, operator of the 7-Eleven store chain, in a $4 billion leveraged buyout.

Banks most active

Banks ranked **first in terms of activity** with **78** deals valued at **$2.2 billion**. This included **Hongkong & Shanghai Banking Co.**'s $752 million acquisition of the 48-percent interest in **Marine Midland Banks Inc.** it did not already own.

Real estate was **second** for dollar value with more than **$3.5 billion** spent on **18** deals. This included closely held **JMB Realty Trust**'s $1.97 billion purchase of Canada's **Cadillac Fairview Corp. Ltd.**, one of the largest developers in North America. The Bronfman family of Montreal owned 51 percent of Cadillac.

Five other **billion-dollar** deals were completed in the fourth quarter. These included **USAir Group Inc.**'s $1.3 billion acquisition of **Piedmont Aviation Inc.**, which serves 87 airports in 26 states.

Posting **44** deals valued at more than **$3.2 billion**, the **chemical** industry was **third** in terms of dollar volume. This includes the $700 million sale of the **Elizabeth Arden cosmetics business** of Eli Lilly & Co. to **Rapid-American Corp.**'s **Faberge** unit. **Mining, oil and gas** was ranked **fourth** at **$2.8 billion** for **33** completed deals. This includes the $500 million sale of 30 percent of **St. Joe Gold Corp.** by **Fluor Corp.** to **Dallhold Investments Pty. Ltd.**, a holding company controlled by Australian businessman Alan Bond and his family.

Retailing ranked **second** in dealmaking with **64** transactions, while **computer and data processing services** ranked **third** with **56** deals. **Electrical and electronic machinery** followed with **55** deals valued at **$2.7 billion**. This includes **Westmark Systems Inc.**'s $693 million acquisition of **Tracor Inc.**, a manufacturer of electrical and electromechanical components.

Reported fourth-quarter **divestitures** totaled **295**, up from **240** reported for the third quarter. Associated **dollar volume** increased substantially to **$18.8 billion** from **$14.9 billion**. **Eleven** of the top 25 deals were divestitures. These included the $1.1 billion acquisition of **Allegis Corp.**'s **Hilton International** by **Ladbroke Group PLC**, an English operator of hotels and gambling shops, and the $783 million acquisition of **Borg-Warner Holdings Corp.**'s **BWAC** finance arm by **Transamerica Corp.**

The fourth quarter's **most active divesting industries** were **retailing** with **24** deals valued at **$1.5 billion**, **nonelectrical machinery** with **19** deals valued at **$580 million**, and **electrical and electronic machinery** with **19** deals valued at **$248 million**.

In terms of **dollar volume**, **food** led with **16** deals valued at **$2 billion**, followed by **chemicals** with **17** deals valued at **$1.9 billion**, and **printing and publishing** with **12** deals valued at **$1.8 billion**.

Leveraged buyout activity slipped to **60** deals in the fourth quarter from **61** deals in the third quarter. LBO **dollar volume**, however, increased 31 percent to **$12.7 billion** from third quarter's **$9.7 billion**. Billion-dollar LBOs completed in the fourth quarter included the $1.8 billion buyout of **Supermarkets General Corp.** by **SMG Acquisition Corp.**, an investor group led by **Merrill Lynch Capital Markets**; the $1.3 billion buyout of **Allegis Corp.**'s **Hertz Corp.** by **Park Ridge Corp.**, a new company formed by **Ford Motor Co.** and management, and the $1.2 billion acquisition of **Taft Broadcasting Co.** by **TFBA LP**, a limited partnership.

Domestic m&a activity increased to **813** deals valued at **$34 billion** in the fourth quarter from **758** deals valued at **$32.7 billion** in the third.

Overseas investment in the U.S. totaled **92** deals valued at **$8.1 billion** in the fourth quarter, which is a 19-percent increase over the **77** deals valued at **$12.3 billion** in the third quarter. Foreign buyers executed five of the top 25 deals.

Other large foreign purchases included the $725 million acquisition of **General Tire Inc.** by **Continental AG**, the second-largest tire manufacturer in Europe, and the $684 million acquisition of the remaining 42.1 percent of **North American Philips Corp.** by **Philips NV**.

U.S. investment abroad rose a surprising 59 percent to **59** deals with a total dollar value of **$4.7 billion** in the fourth quarter from **37** deals valued at **$659 million** in the third quarter. ☐

Top 25 Transactions

Fourth Quarter 1987 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Thompson Co.	*Goldman, Sachs; Salomon Brothers*	Southland Corp.	*Lazard Frères; Goldman, Sachs*	♟ $4004.4
JMB Realty Trust	*Merrill Lynch*	Cadillac Fairview Corp. Ltd.	*Goldman, Sachs; McLeod Young Weir Ltd.*	1973.6
SMG Acquisition Corp.	*Merrill Lynch Capital Markets; Equitable Life Assurance Society*	Supermarkets General Corp.	*Shearson Lehman Brothers*	♟ 1812.6
Park Ridge Corp.	*Goldman, Sachs*	Hertz Corp.	*First Boston*	♟ *1300.0
USAir Group Inc.	*Shearson Lehman Brothers*	Piedmont Aviation Inc.	*First Boston*	1280.0
TFBA LP	*Drexel Burnham Lambert; Morgan Stanley*	Taft Broadcasting Co.	*Goldman, Sachs*	♟ 1214.7
Ladbroke Group PLC	*Merrill Lynch*	Hilton International Co.	*First Boston*	*1070.0
Carl Icahn	*In-house*	Texaco Inc. (12.3%)	*Not Available*	988.8
TLC Group LP	*Drexel Burnham Lambert*	Beatrice International Food	*Salomon Brothers*	♟ *985.0
Transamerica Corp.	*Goldman, Sachs*	BWAC Inc.	*Merrill Lynch*	*782.5
Hongkong & Shanghai Banking Co.	*James D. Wolfensohn*	Marine Midland Banks Inc. (remaining 48%)	*Goldman, Sachs*	751.9
Continental AG	*Deutsche Bank Capital Corp.*	General Tire Inc.	*Kidder, Peabody*	*725.0
Rapid-American Corp.	*Paine Webber; Drexel Burnham Lambert*	Elizabeth Arden cosmetics and fragrance business of Eli Lilly & Co.	*Morgan Stanley*	*700.0
Berkshire Hathaway Inc.	*In-house*	Salomon Inc. (12.3%)	*Salomon Brothers*	700.0
Atlantic Richfield Co.	*S.G. Warburg*	Britol PLC (21.25%)	*Rothschilds & Sons Ltd.*	696.8
Westmark Systems Inc.	*Shearson Lehman Brothers*	Tracor Inc.	*Goldman, Sachs; Duncan, Cook Financial*	693.4
Philips NV	*Goldman, Sachs*	North American Philips Corp. (remaining 42.1%)	*Morgan Guaranty Trust*	684.8
Diamandis Communications Inc.	*DJS Group*	Magazine division of CBS Inc.	*In-house*	♟ *650.0
Exxon Corp.	*In-house*	Celeron Oil & Gas Co.	*Goldman, Sachs; Drexel Burnham Lambert*	*650.0
Tri-Star Pictures Inc.	*Allen & Co.*	Entertainment business of Coca-Cola Co.	*In-house*	*647.5
Tonka Corp.	*Shearson Lehman Brothers*	Kenner Parker Toys Inc.	*Dillon, Read; Goldman, Sachs*	632.7
Henley Group Inc.	*Not Available*	Santa Fe Southern Pacific Corp. (increased stake to 14.7%)	*Salomon Brothers*	601.0
Sara Lee Corp.	*Goldman, Sachs*	Food and consumer products business of AKZO NV	*In-house*	*600.0
Ford Motor Co.	*First Boston*	U.S. Leasing International Inc.	*Smith Barney, Harris Upham*	526.2
Sovran Financial Corp.	*Merrill Lynch*	Commerce Union Corp.	*First Boston*	505.1

♟ = *leveraged buyout;* * = *divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	4th Q 1987		3rd Q 1987		2nd Q 1987		1st Q 1987	
U.S. acq. U.S.	813	$33,985.9	758	$32,690.5	766	$31,457.3	861	$21,663.7
Non-U.S. acq. U.S.	92	8,099.2	77	12,263.2	77	10,876.1	81	10,658.8
U.S. acq. Non-U.S.	59	4,667.1	37	658.6	33	213.3	47	242.5
Total	964	46,752.2	872	45,612.3	876	42,546.7	989	32,565.0
No. Reporting Price	*496*		*460*		*423*		*416*	
Divestitures Only	295	18,802.5	240	14,943.8	297	10,898.8	286	7,526.2
No. Reporting Price	*129*		*112*		*115*		*96*	
LBOs Only	60	12,722.4	61	9,714.9	64	6,238.0	74	6,961.1
No. Reporting Price	*34*		*26*		*23*		*21*	

Most Active Acquirers 4th Q 1987

	No. of Deals
Borden Inc.	10
Sears, Roebuck & Co.	7

Forms of Payments 4th Q 1987

	No. of Deals
All cash	329
All common stock	53
Combination*	91

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 473 transactions which disclosed mode of payment data.

Top Industry Areas
4th Q 1987 by Dollar Volume

Industry Area	Value ($ mil)*
Retailing	7,927.8
Real Estate	3,511.9
Chemicals & Allied Products	3,202.0
Mining, Oil & Gas	2,825.0
Electrical, Electronic Machinery	2,721.6
Printing & Publishing	2,212.8
Banking	2,203.7
Food & Allied Products	2,053.8
Communication	1,690.2
Photo, Medical & Optical Instruments	1,661.3

*Based on 496 transactions in which price data were revealed.

Top Divesting Industry Areas
4th Q 1987 by Dollar Volume

Industry Area	Value ($ mil)*
Food & Allied Products	2,026.5
Chemicals & Allied Products	1,948.0
Printing & Publishing	1,806.6
Real Estate	1,530.0
Retailing	1,506.7
Mining, Oil & Gas	1,424.7
Automotive Services	1,300.0
Hotels & Lodging Places	1,070.0
Credit Agencies	952.5
Rubber & Plastic Products	725.0

*Based on 129 transactions in which price data were revealed.

Active Industry Areas
4th Q 1987 by Number of Deals

Industry Area*	No. of Deals
Banking	78
Retailing	64
Computers & Data Processing Services	56
Electrical, Electronic Machinery	55
Nonelectrical Machinery	53
Distribution & Wholesale Trade	51
Business Services	45
Chemicals & Allied Products	44
Credit Agencies	44
Photo, Medical & Optical Instruments	39

*Industry areas are determined by target firms.

Active Divesting Industry Areas
4th Q 1987 by Number of Deals

Industry Area*	No. of Deals
Retailing	24
Nonelectrical Machinery	19
Electrical, Electronic Machinery	19
Chemicals & Allied Products	17
Food & Allied Products	16
Communication	16
Printing & Publishing	12
Fabricated Metal Products	12
Photo, Medical & Optical Instruments	12
Distribution & Wholesale Trade	11

*Industry areas are determined by target firms.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Five Largest Divestitures Fourth Quarter 1987

Seller	Unit(s) Sold	Buyer	Price ($ mil)
Allegis Corp.	Hertz Corp.	Park Ridge Corp.	$1,300.0
Allegis Corp.	Hilton International Co.	Ladbroke Group PLC	1,070.0
BCI Holdings Corp.	Beatrice International Food Co.	TLC Group LP	985.0
Borg-Warner Holdings Corp.	BWAC Inc.	Transamerica Corp.	782.5
GenCorp. Inc.	General Tire Inc.	Continental AG	725.0

Five Largest Foreign Investments in the U.S.
Fourth Quarter 1987

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Ladbroke Group PLC (England)	Hilton International Co.	$1,070.0
Hongkong & Shanghai Banking Corp. (Hong Kong)	Marine Midland Banks Inc. (remaining 48%)	751.9
Continental AG (West Germany)	General Tire Inc.	725.0
Philips NV (Netherlands)	North American Philips Corp. (remaining 42.1%)	684.8
Rhone-Poulenc SA (France)	Stauffer Chemical Co. (worldwide basic chemical business)	505.0

Five Largest Leveraged Buyouts
Fourth Quarter 1987

Acquiring Company	Company Taken Private	Price ($ mil)
Thompson Co.	Southland Corp.	$4,004.4
SMG Acquisition Corp.	Supermarkets General Corp.	1,812.6
Park Ridge Corp.	Hertz Corp.	1,300.0
TFBA LP	Taft Broadcasting Co. (remaining 83.8%)	1,214.7
TLC Group LP	Beatrice International Food Co.	985.0

Sales Volume of Acquired Companies
4th Q 1987

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	28
$5.1–10.0	19
$10.1–15.0	14
$15.1–25.0	20
$25.1–35.0	14
$35.1–50.0	15
$50.1–75.0	14
$75.1–100.0	21
$100.1–500.0	39
$500.1 and over	23

Data are based on 207 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Types of Leveraged Buyouts
4th Q 1987

	No. of Deals	Value ($ mil)
Going Private	6	7390.5
Divestitures	50	5183.4
Private	4	148.5

Values of All Transaction Types
4th Q 1987

Price Paid ($ mil)*	No. of Deals
$1.0–5.0	161
$5.1–10.0	84
$10.1–15.0	34
$15.1–25.0	47
$25.1–50.0	46
$50.1–99.9	30
$100.0 and over	94

*Based on 496 transactions in which price data were revealed.

Values of Divestitures
4th Q 1987

Price Paid ($ mil)	No. of Deals
$1.0–5.0	17
$5.1–10.0	18
$10.1–15.0	5
$15.1–25.0	12
$25.1–50.0	20
$50.1–99.9	13
$100.0 and over	44

Total divestitures recorded in fourth-quarter 1987 were 295. Above data cover 129 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Values of Leveraged Buyouts
4th Q 1987

Price Paid ($ mil)	No. of Deals
$1.0–5.0	4
$5.1–10.0	2
$10.1–15.0	2
$15.1–25.0	2
$25.1–50.0	6
$50.1–99.9	2
$100.0 and over	16

Total LBOs recorded in fourth-quarter 1987 were 60. Above data cover 34 deals in which price data were revealed.

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Private investor(s)	**acq. int.**	**Crop Genetics International inc.** Hanover, MD Revenues: $2,498,000 Net Loss: $1,990,000 Year End: 3-31-86

Terms: A group that includes ABS Ventures LP and ABS Ventures II acquired 7.3 percent of the outstanding common stock of Crop Genetics International. The stake of 317,578 shares, valued at **$1.4 million**, includes 22,000 shares purchased on December 11, 1987, for $4.50 per share.
Principals: The group consists of ABS Ventures LP and ABS Ventures II, two Baltimore investment partnerships. Crop Genetics International develops, makes, and sells products that improve crop productivity, including genetically engineered microbial pesticides and disease-free sugarcane seed products. It had 49 employees at January 31, 1987.
Effective Date: 12-11-87

Sierra Pacific Industries Arcata, CA Revenues: $250,000,000	**acq.**	**Santa Fe Pacific Timber Co.*** Revenues: $39,900,000 Year End: 12-31-86

Terms: Santa Fe Southern Pacific Corp. sold its Santa Fe Pacific Timber unit to Sierra Pacific Industries for an undisclosed consideration. The transaction was part of a restructuring plan by Santa Fe Southern Pacific.
Principals: Sierra Pacific Industries is a privately held manufacturer of wood products. Sante Fe Pacific Timber, a unit of Santa Fe Southern Pacific Corp., owns and manages 520,000 acres of timberland in northern California.
Effective Date: 12-11-87

United Foods Inc. Bells, TN Revenues: $119,182,000 Net Inc.: $4,310,000 Year End: 2-28-87	**acq.**	**Mushroom King Inc.**

Terms: United Foods was the high bidder in bankruptcy for certain assets of Mushroom King. United Foods paid **$4.1 million** for the assets. The transaction was subject to confirmation of Federal Bankruptcy Court.
Principals: United Foods processes frozen vegetables and prepared entrees for grocery chains and through food brokers to independent food stores, military commissaries, restaurants, schools, hospitals, and hotels. The assets of Mushroom King consist of three fresh mushroom production facilities. Mushroom King declared bankruptcy in 1987. The three mushroom farm operations are located in Fillmore, Utah; Salem, Ore.; and Venture, Calif.
Effective Date: 10-2-87

10 METAL MINING

Canyon Resources Corp. Golden, CO Revenues: $164,000 Net Loss: $379,000 Year End: 12-31-86	**acq.**	**Nevex Gold Co. Inc.** Bellevue, WA Revenues: $2,471,000 Net Inc.: $1,529,000 Year End: 12-31-86

Terms: Canyon Resources acquired Nevex Gold in exchange for 1.025 million registered shares of Canyon stock valued at **$1.6 million**, or $0.2412 per Nevex Gold share. The agreement also provides for the issuance of additional Canyon shares based on production, if commenced within a

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ. U.S.
01/14
15/20
21/24
25/29
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45/49
50/54
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65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN
UPDATE

five-year period. The transaction was subject to Nevex shareholder approval.

Principals: Canyon Resources acquires, explores, and develops mineral properties in the western U.S., Australia, South Pacific, and New Zealand. Nevex Gold explores, develops, and produces mineral properties in the U.S. It owns Gold Canyon, a gold-silver property located near Carson City, Nev.

Effective Date: 11-19-87

Private investor(s)	**acq. int.**	**Bull Run Gold Mines Ltd.** Santa Barbara, CA Revenues: $60,000 Net Loss: $178,000 Year End: 12-31-86

Terms: Asher B. Edelman and companies he controls acquired 12.7 percent of the outstanding common stock of Bull Run Gold Mines. The stake has a current market value of **$3.7 million.**

Principals: Asher B. Edelman is an investor and general partner of Plaza Securities and managing partner of Asco Partners. Bull Run Gold Mines acquires, explores for, and develops mining properties in the U.S. and Canada. It has over 200 unpatented mining claims on a disseminated gold prospect in Nevada.

Effective Date: 12-15-87

11-12 COAL MINING

Multiple acquirers	**acq. unit**	**Bethlehem Steel Corp. [eastern Kentucky coal assets]*** Bethlehem, PA Revenues: $4,332,900,000 Net Loss: $152,700,000 Year End: 12-31-86

Terms: Bethlehem Steel and its BethEnergy Mines Inc. and Kenacre Land Corp. subsidiaries sold certain eastern Kentucky coal assets to Kentucky Criterion Coal Co., Industrial Fuels Minerals Co., and Pike Letcher Coal Partners for an undisclosed consideration.

Principals: The group consists of Kentucky Criterion Coal Co., Industrial Fuels Minerals Co., and Pike Letcher Coal Partners.

Effective Date: 11-6-87

Private investor(s)	**acq. int.**	**Gulf Resources & Chemical Corp.** Boston, MA Revenues: $103,044,000 Net Loss: $3,676,000 Year End: 12-31-86

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 11.46 percent of the outstanding common stock of Gulf Resources & Chemical. The stake of 1.07 million shares, purchased for **$16.78 million,** includes 79,600 shares purchased at $14.64 to $16.20 per share between August 19 and October 2, 1987.

Principals: The group includes FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. FMR is a holding company and Fidelity International is an investment advisory firm. Gulf Resources & Chemical explores for and produces oil and gas, strip mines for bituminous coal, produces specialty fertilizer and salt, and mines and processes specialty clays and drilling muds. It produces approximately 7.9 million mcf of gas and 431,113 barrels of oil and condensate.

Effective Date: 10-2-87

13 OIL & GAS EXTRACTION

American Energy Group White Plains, NY	**acq. maj. int.**	**K.R.M. Petroleum Corp.** Denver, CO Revenues: $1,897,000 Net Loss: $1,274,000 Year End: 12-31-86

Terms: K.R.M. Petroleum sold 51 percent of newly issued shares to American Energy Group for **$2.03 million.** As part of transaction, K.R.M. acquired interests in seven producing wells in Young, Jack, and Archer counties in Texas.

Principals: American Energy Group is an investment partnership. K.R.M. Petroleum acquires, explores, develops, and operates oil and gas properties in the Gulf Coast, Mid Continent, and Rocky Mountain ~~areas of the~~ U.S. Net production is 84,000 barrels of oil and 284,000 mcf of gas.

Effective Date: 10-9-87

American Oil & Gas Corp. Houston, TX Revenues: $73,494,000 Net Loss: $2,661,000 Year End: 12-31-86	**acq.**	**WellTech Inc.** Houston, TX Revenues: $98,000,000

Terms: American Oil & Gas acquired the remaining 63 percent of WellTech in a stock swap valued at **$11.1 million,** giving it full ownership. All WellTech outstanding shares were exchanged for 1.33 million newly issued shares of American Oil.

Principals: American Oil & Gas is an intrastate pipeline operator with approximately 132 miles of pipeline in Texas, Alabama, and Louisiana. It also explores for and develops oil and gas. It had 45 employees at December 31, 1986. WellTech is a well-servicing company.

Effective Date: 10-22-87

Argus Energy LP Stamford, CT	**acq. int.**	**Tosco Corp.** Santa Monica, CA Revenues: $780,278,000 Net Inc.: $17,580,000 Year End: 12-31-86

Terms: Argus Energy acquired 9.17 percent of the outstanding common stock of Tosco. The stake has a current market value of **$4.5 million.**

Principals: Argus Energy is a Stamford, Conn., investment partnership. Tosco owns and operates a petroleum refinery in California, develops and produces oil and gas, and owns interests in Colorado and Utah oil shale properties. It has net revenue interests of over 700 barrels per day of domestic crude oil production.

Effective Date: 12-23-87

Ensource Inc. Englewood, CO Revenues: $36,649,000 Net Loss: $3,497,000 Year End: 12-31-86	**acq.**	**Anderson Petroleum Inc. and Anderson Pipeline Corp.** Houston, TX

Terms: Ensource acquired the assets of Anderson Petroleum and Anderson Pipeline for **$7.8 million** in cash from the FDIC through Continental Illinois National Bank & Trust Co. of Chicago.

Principals: Ensource explores for, develops, and produces oil and gas with total net proved reserves of 6.36 million barrels of oil and 128 million mcf of gas at December 31, 1986. Anderson Petroleum and Anderson Pipeline consist of a 21-percent average working interest in 244 wells, primarily in Texas. The transaction also includes a 145-mile intrastate pipeline system that serves proved producing reserves of about 32 billion cubic feet and compression facilities which serve producing properties in Texas. Anderson Petroleum has estimated reserves of about 9.4 billion cubic feet of natural gas and 196,000 barrels of crude oil.

Effective Date: 12-21-87

Exxon Corp. New York, NY Revenues: $74,987,000,000 Net Inc.: $5,360,000,000 Year End: 12-31-86	**acq.**	**Celeron Oil & Gas Co.*** Lafayette, LA

Terms: Exxon acquired all of the common stock of Celeron Oil & Gas from Goodyear Tire & Rubber Co. for about **$650 million.** The transaction was subject to a definitive agreement and regulatory clearance.

Principals: Exxon explores for and produces crude oil and natural gas. It produces chemicals and makes industrial equipment. It also explores for and mines coal. It has U.S. oil and gas reserves of about 5.6 billion barrels and 13.6 years of reserves. It has an international reserve base of 11.4 billion barrels. Celeron Oil & Gas, a unit of Goodyear Tire & Rubber Co., has holdings in California and adjacent state and federal waters with over 100 million barrels of oil equivalent to its proved reserves. Its onshore production is about 17,000 barrels per day oil equivalent, primarily from 450 operated wells in the South Belridge and Midway-Sunset Fields in

U.S. Mergers and Acquisitions

Kern County. Its offshore interests include 23 tracts, totaling about 17,000 net acres in the exploratory stage. The transaction does not include its All American Pipeline system.
Effective Date: 12-7-87

Huntway Acquisition LP **acq.** **Huntway Refining Co.**

Terms: Huntway Refining sold all of its operating assets to Huntway Acquisition for an undisclosed consideration.
Principals: Huntway Acquisition is a new company formed by a management group and other investors.
Effective Date: 10-20-87

Multiple acquirers **acq. unit** **Crown Central Petroleum Corp. [oil and gas exploration and production]***
Baltimore, MD
Revenues: $1,051,564,000
Net Loss: $20,231,000
Year End: 12-31-86

Terms: Crown Central Petroleum sold its oil and gas exploration and production division to Amoco Production Co., a unit of Amoco Corp., and two affiliates of Cross Timbers Oil Co. for about **$166 million.** The transaction was subject to compliance with regulatory conditions.
Principals: The acquirers consist of Amoco Production Co., a unit of Amoco Corp., which produces crude oil, gasolines, motor oils, diesel and jet fuels, chemicals, and plastics. The group also includes West Timbers LP and North Timbers LP, two affiliates of Cross Timbers Oil Co. The oil and gas exploration and production division of Crown Central Petroleum includes properties primarily in Texas, Oklahoma, Louisiana, New Mexico, and the Gulf of Mexico.
Effective Date: 12-30-87

NRM Energy Co. LP **acq. unit** **Cornerstone Energy [interest in four offshore-Texas blocks]***
Dallas, TX
Revenues: $49,961,000
Net Loss: $24,300,000
Year End: 12-31-86

Terms: NRM Energy acquired a 30-percent nonoperating working interest in four offshore-Texas blocks from Cornerstone Energy for **$7.4 million.**
Principals: NRM Energy operates oil and gas properties with estimated total proved reserves of 14.5 million barrels of crude oil and liquids and 184 mcf of natural gas at December 31, 1986. Cornerstone Energy's 30-percent nonoperating working interest is in four blocks that contain nine gas wells in the High Island area, offshore of Texas. It is estimated that about nine million mcf of natural gas would be recovered.
Effective Date: 12-7-87

OXOCO Inc. **acq. int.** **American National Petroleum Co.**

OXOCO Inc.	American National Petroleum Co.
Houston, TX	Houston, TX
Revenues: $16,467,000	Revenues: $7,782,000
Net Inc.: $31,802,000	Net Inc.: $406,000
Year End: 12-31-86	Year End: 12-31-86

Terms: David G. Eller, chairman and chief executive of American National Petroleum, sold two million shares, representing a 46-percent stake, of the outstanding stock of American National Petroleum to OXOCO Energy Co., a unit of OXOCO Inc., for **$8.7 million,** or $4.35 per share.
Principals: OXOCO explores for and produces oil, gas, and other hydrocarbons in the U.S. and in foreign countries. Production from U.S. properties approximate 400,000 barrels of oil and four million mcf of gas. American National Petroleum explores for, develops, and produces oil and gas and acquires properties for its own account and for limited partnerships. Proved developed reserves totaled 1.3 million barrels of oil and 11 million mcf of gas.
Effective Date: 11-19-87

Private investor(s) **acq. int.** **International Minerals & Chemical Corp.**
Northbrook, IL
Revenues: $1,637,500,000
Net Inc.: $21,100,000
Year End: 6-30-87

Terms: A group that includes Steinhardt Partners acquired 9.05 percent in the outstanding convertible preferred Series A shares of International Minerals & Chemical stock. The stake of 260,300 convertible preferred shares, valued at **$14.6 million,** was purchased at $56 to $65.625 per share between September 3 and October 14, 1987.
Principals: The group includes Steinhardt Partners, a New York private investment firm. International Minerals & Chemical produces fertilizers, including phosphate and potash materials, makes and sells medical products, including x-ray and radiopharmaceuticals, chemical products used by industry and animal feeds, and animal health and nutrition products.
Effective Date: 10-14-87

Private investor(s) **acq. int.** **International Minerals & Chemicals Corp.**
Northbrook, IL
Revenues: $1,637,500,000
Net Inc.: $21,100,000
Year End: 6-30-87

Terms: George Soros and Quantum Fund NV acquired 5.81 percent of the outstanding common stock of International Minerals & Chemical. The stake of 1.63 million shares, purchased for **$70.9 million,** includes 1.13 million shares purchased at prices ranging from $44.74 to $50.50 per share between August 18 and October 8, 1987.
Principals: The group consists of George Soros, a New York investor, and Quantum Fund NV, a mutual fund managed by Soros. International Minerals & Chemical makes fertilizer materials, makes and markets medical products, including x-ray contrast media and disposable surgical devices, specialty chemicals used by industrial companies as catalysts, and flavors and fragrances for processed food products, beverages, and perfumes.
Effective Date: 10-8-87

Private investor(s) **acq. int.** **Presidio Oil Co.**
Englewood, CO
Revenues: $6,983,000
Net Inc.: $212,000
Year End: 6-30-87

Terms: John R. Sullivan holds the equivalent of 16.5 percent of the outstanding Class A common shares of Presidio Oil. The stake of the equivalent of about 1.08 million shares has a current market value of about **$5.1 million.** The holding assumes the conversion of $7.575 principal amount of a 7.5-percent convertible subordinated debenture due January 1, 1990. It also includes the purchase of 73,900 Class A common shares at prices ranging from $4.75 to $7.75 per share between September 13 and December 2, 1987.
Principals: John R. Sullivan is a Dallas real estate investor and developer. Presidio Oil explores for, develops, and produces oil and gas in Texas, Oklahoma, New Mexico, West Virginia, and Wyoming. Net production is approximately 82,000 barrels of oil and 1.57 million mcf of gas.
Effective Date: 12-2-87

Private investor(s) **acq. int.** **PS Group Inc.**
San Diego, CA
Revenues: $895,423,000
Net Loss: $13,930,000
Year End: 12-31-86

Terms: A group that includes TBK Partners acquired 12.19 percent of the outstanding common stock of PS Group. The stake of 931,235 shares, valued at **$20.4 million,** includes 96,620 shares purchased at $21.875 to $31 per share between October 16 and November 10, 1987.
Principals. The group includes TBK Partners, a New York limited partnership. PS Group, formerly PSA Inc., acquires oil and gas leaseholds, proven properties and other mineral interests, explores for and develops natural gas and oil properties, and sells crude oil and gas.
Effective Date: 11-10-87

Private investor(s) **acq. int.** **PS Group Inc.**
San Diego, CA
Revenues: $895,423,000
Net Loss: $13,930,000
Year End: 12-31-86

Terms: A group that includes John P. Guerin and Pacific Partners holds a combined 9.5-percent stake in the outstanding common stock of PS Group.

The holding of 700,000 shares, valued at **$15.4 million**, includes 100,000 shares purchased at $22 to $23.084 per share between November 3 and December 4, 1987.

Principals: The group consists of John P. Guerin, chairman of PS Group, and Pacific Partners, a Los Angeles investment partnership controlled by Guerin. PS Group, formerly PSA Inc., acquires, explores for, and develops oil and gas properties and produces and markets crude oil and gas. It engages in onshore contract drilling operations. It provides commercial aviation services, including jet engine overhaul services and aircraft leasing. It also operates a regularly scheduled airline. It had 5,350 employees at December 31, 1986.

Effective Date: 12-4-87

Private investor(s)	**acq.**	**Triton Energy Corp.**
	int.	Dallas, TX
		Revenues: $105,865,000
		Net Loss: $23,480,000
		Year End: 5-31-87

Terms: A group that includes Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd., acquired 5.41 percent of the outstanding common stock of Triton Energy. The stake of 969,515 shares, valued at **$21.8 million**, includes 250,000 shares purchased at $22.50 per share on October 8, 1987.

Principals: The group includes Industrial Equity (Pacific) Ltd., a Hong Kong unit of Brierley Investments Ltd. of Wellington, New Zealand. Triton Energy acquires, explores for, develops, and operates oil and gas properties located in Australia, France, Colombia, New Zealand, Thailand, North Sea, U.S., Republic of Cote d'Ivoire, Nepal and Canada.

Effective Date: 10-8-87

Samson Energy Co. LP	**acq.**	**Apache Corp. [interests in 109 producing gas wells]***
Tulsa, OK	**unit**	Minneapolis, MN
Revenues: $10,236,000		Revenues: $171,656,000
Net Loss: $14,144,000		Net Loss: $10,873,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Samson Resources Co., a unit of Samson Energy, acquired interests in 109 producing gas wells and associated acreage from Apache Corp., Apache Petroleum Co., and other entities for about **$16 million.**

Principals: Samson Energy explores for, develops, and produces oil and gas with total proved reserves of 238,900 barrels of oil and 24.6 million mcf of gas at December 31, 1985. Its Samson Resources Co. unit operates 14 wells. The interest in the 109 producing gas wells and associated acreage of Apache Corp., Apache Petroleum Co., and other entities consists of substantially all oil- and gas-producing properties of Apache in the Arkoma Basin of southern Oklahoma and western Arkansas. The total interest in the properties represents estimated reserves of about 22.2 billion cubic feet of natural gas and 14,300 barrels of oil.

Effective Date: 10-20-87

Santa Fe Southern Pacific Corp.	**acq.**	**Berry Petroleum Co. [Cypress property]***
Chicago, IL	**unit**	Taft, CA
Revenues: $5,630,600,000		Revenues: $31,302,000
Net Loss: $137,900,000		Net Inc.: $7,945,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Berry Petroleum sold its Cypress property to Santa Fe Energy Co., a unit of Santa Fe Southern Pacific, for about **$6.2 million.** Berry retained a 10-percent royalty interest in the property.

Principals: Santa Fe Southern Pacific engages in rail transportation operations. It operates pipelines. It explores for and markets coal. It also engages in real estate development and construction. Its Santa Fe Energy Co. unit has oil and gas operations. The Cypress property of Berry Petroleum is a 40-acre property located in the Midway-Sunset Field in Kern County, Calif.

Effective Date: 11-16-87

Texas Eastern Corp.	**acq.**	**Seiscom Delta Inc.**
Houston, TX		Houston, TX
Revenues: $5,457,015,000		Revenues: $85,581,000
Net Inc.: $40,007,000		Net Loss: $10,591,000
Year End: 12-31-85		Year End: 9-30-85

Terms: Grant-Norpac Inc., a unit of Texas Eastern, acquired the assets of Seiscom Delta in exchange for an undisclosed amount of Grant-Norpac stock under a plan of reorganization. Seiscom's liabilities were not assumed by Grant-Norpac.

Principals: Texas Eastern explores for, produces, and transports oil and gas, distributes liquefied petroleum gas, and develops real estate. Its Grant-Norpac Inc. unit is a seismic company with operations in North and South America, the Middle East, Australia, and Europe. Grant-Norpac is 60-percent owned by Texas Eastern and 40-percent owned by Seiscom Delta. Seiscom Delta, which filed for protection under Chapter 11 of the federal Bankruptcy Code, processes and interprets seismic data and provides drilling services to the hard minerals industry.

Effective Date: 12-22-87

Triton Energy Corp.	**acq.**	**APCO Argentina Inc.**
Dallas, TX	**int.**	Tulsa, OK
Revenues: $88,383,000		Revenues: $6,902,000
Net Loss: $23,480,000		Net Inc.: $4,336,000
Year End: 5-31-87		Year End: 12-31-86

Terms: Pacific Basin Co., a subsidiary of Triton Energy, acquired 7.7 percent of the common stock of APCO Argentina. The stake of 529,128 shares, purchased for **$3.3 million**, includes 520,198 shares purchased at prices ranging from $5.29 to $6.63 between August 27 and October 19, 1987.

Principals: Pacific Basin Co. a subsidiary of Triton Energy, owns debt and equity securities primarily issued by oil and gas companies. APCO Argentina owns a majority interest in the Entre Lomas Project in southern Argentina. Proven reserves are approximately 25 million barrels of oil.

Effective Date: 10-19-87

United Meridian Corp.	**acq.**	**Ensource Inc.**
	int.	Englewood, CO
		Revenues: $36,649,000
		Net Loss: $3,497,000
		Year End: 12-31-86

Terms: United Meridian acquired the equivalent of 49.8 percent of the outstanding common stock of Ensource. United Meridian purchased 176,500 shares for a total price of **$1.1 million**, or $6.259 per share, between October 22 and December 18, 1987.

Principals: United Meridian is a holding company. Ensource is engaged in oil and gas exploration development and production. It has interests in 2,104 gross productive oil and gas wells. Net proved reserves total over 6,000 barrels of oil and over 12,800 mcf of gas.

Effective Date: 12-18-87

14 NONMETALLIC MINERALS MINING

American Colloid Co.	**acq.**	**A. E. Schultz Corp. [mineral processing and other assets]***
Skokie, IL	**unit**	Neenah, WI

Terms: American Colloid acquired the bentonite processing plant and certain other assets of A. E. Schultz for an undisclosed consideration.

Principals: American Colloid mines bentonite. The bentonite processing plant of A. E. Schultz processes bentonite. The transaction also includes a bulk transportation operation.

Effective Date: 11-20-87

Private investor(s)	**acq.**	**Atlas Corp.**
	int.	Princeton, NJ
		Revenues: $24,810,000
		Net Loss: $52,189,000
		Year End: 6-30-87

Terms: A group that includes Blasius Industries Inc. acquired 9.2 percent of the outstanding common stock of Atlas. The stake of 273,400 shares, valued at **$8.3 million**, includes 123,100 shares purchased at $30.225 to $35.469 per share between October 19 and October 26, 1987.

Principals: The group includes Blasius Industries Inc. Atlas sells uranium in concrete and vanadium pentoxide and makes and sells polyethylene, molded fiber, and rubber products for shoes. It produces and sells precast and prestressed concrete systems and masonry building supplies and makes small plastic and metal parts used in aircraft, automotive, and other industries.
Effective Date: 12-8-87

15-17 CONSTRUCTION

Centex Corp. acq. **John Crosland Co.**
Dallas, TX — Charlotte, NC
Revenues: $1,303,897,000 — Revenues: $100,000,000
Net Inc.: $44,204,000
Year End: 3-31-87

Terms: Centex Real Estate Corp., a unit of Centex Corp., acquired John Crosland for an undisclosed consideration.
Principals: Centex develops land, builds residential housing, constructs nonresidential structures, and engages in residential brokerage. It also makes and sells cement. Its Centex Real Estate Corp. unit sold approximately 1,300 houses in the quarter ended June 30, 1987. John Crosland is a closely held home builder. It expects to sell about 1,200 homes in 1987.
Effective Date: 10-2-87

Commodore Resources Corp. acq. **P. W. Stephens Contractors Inc.**
Salt Lake City, UT — Los Angeles, CA
Revenues: $2,980,000 — Revenues: $12,400,000
Year End: 6-30-87

Terms: Commodore Resources acquired P. W. Stephens Contractors for about **$7 million** in cash, stock, and notes. The transaction was subject to completion of due diligence and financing.
Principals: Commodore Resources produces crude petroleum and natural gas and provides real estate services. P. W. Stephens Contractors is a privately held asbestos abatement and removal contractor.
Effective Date: 11-19-87

Dillingham Construction Holdings Inc. acq. **Dillingham Construction Corp.***
Pleasanton, CA

Terms: Dillingham Construction Holdings, a new corporation, acquired Dillingham Construction from Dillingham Corp. for an undisclosed consideration.
Principals: Dillingham Construction Holdings is a corporation formed by a management group, the Dillingham Construction ESOP, and Shimizu Construction Co. Ltd. Dillingham Construction, a unit of Dillingham Corp., provides general heavy commercial and industrial construction services and process engineering services.
Effective Date: 10-31-87

First Texas Financial Corp. acq. maj. int. **Gemcraft Inc.**
Dallas, TX — Houston, TX
Assets: $3,706,302,000 — Revenues: $360,048,000
As of: 12-31-86 — Net Inc.: $2,317,000
Year End: 12-31-86

Terms: First Texas Savings Association, a unit of First Texas Financial, acquired 2.5 million common shares of the stock of Gemcraft, representing a 50.8-percent stake, for about **$4.38 million** at a public foreclosure sale. Gemcraft agreed to borrow $4.5 million from First Texas.
Principals: First Texas Financial is the parent of First Texas Savings Association, a stock-owned, state-chartered institution and member of the FSLIC that has total deposits of about $2.86 billion. It has 58 branches. Gemcraft designs, markets, and builds single-family residential homes. It also offers mortgage banking and mortgage financing services. It had over 800 employees at December 31, 1986.
Effective Date: 12-15-87

JWP Inc. acq. **Guzovsky Electrical Corp.**
Lake Success, NY — Boston, MA
Revenues: $378,893,000
Net Inc.: $13,410,000
Year End: 12-31-86

Terms: JWP acquired all of the outstanding stock of Guzovsky Electrical for an undisclosed consideration.
Principals: JWP, formerly Jamaica Water Properties, supplies water to parts of New York City and Nassau County serving a population of 670,000. It also provides maintenance, installation, and construction of electrical, mechanical, and equipment systems, including telecommunications systems, lighting systems, and energy management systems. Guzovsky Electrical provides electrical contracting services.
Effective Date: 10-29-87

Polymer International Corp. acq. unit **Manville Corp. [industrial and commercial insulation units]***
Tampa, FL — Denver, CO
Revenues: $41,298,000
Net Inc.: $3,723,000
Year End: 3-31-87

Terms: Envirocon, a unit of Polymer International, acquired the industrial and commercial insulation contracting units of Manville for an undisclosed consideration.
Principals: Polymer International makes polyolefin plastic packaging and related products for petrochemicals and chemicals, beverage containers, lumber, and plastic woven bags for shipping. Its Envirocon unit provides asbestos removal services. The industrial and commercial insulation contracting units of Manville consist of 16 offices and warehouses that operate in 23 states.
Effective Date: 11-12-87

20 FOOD AND ALLIED PRODUCTS

A&W Brands Inc. acq. **Vernors Inc.***
White Plains, NY — Southfield, MI
Assets: $115,143,000
As of: 12-31-86

Terms: A&W Brands acquired Vernors from United Brands Co. for about **$10 million** in cash and common stock.
Principals: A&W Brands makes root beer and markets Squirt and Country Time lemonade. It had approximately 130 employees at December 31, 1986. Vernors, a unit of United Brands Co., makes and markets Vernors, a ginger-based soft drink, in Michigan and Ohio.
Effective Date: 10-20-87

American Health Plus Corp. acq. **American Health Products Inc.***
Ramsey, NJ — Ramsey, NJ

Terms: American Health Cos. Inc. sold the assets and certain liabilities of its American Health Products unit to American Health Plus for **$1 million** in cash.
Principals: American Health Plus is a newly formed vitamin concern. American Health Products, a unit of American Health Cos. Inc., markets vitamins, minerals, and nutritional supplements under the names American Health, Radiance, and Orgin and health food products including cereal, cookies, carob, confectionery and herbal salad dressings.
Effective Date: 10-1-87

Borden Inc. acq. **Borman's Inc. [dairy business]**
New York, NY — Detroit, MI
Revenues: $5,002,097,000 — Revenues: $1,072,998,000
Net Inc.: $223,312,000 — Net Inc.: $9,168,000
Year End: 12-31-86 — Year End: 1-31-87

Terms: Borden acquired the dairy business of Borman's for some **part of $55 million,** which it paid to acquire seven other businesses as well as Borman's.
Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products,

snack products, caulking compounds, protective coatings, and car polishes. The dairy business of Borman's is a closely held concern.
Effective Date: 11-10-87

Borden Inc.	acq.	**Furr's Inc. [dairy**
New York, NY	unit	**business]***
Revenues: $5,002,097,000		Lubbock, TX
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired the dairy business of Furr's for some **part of $55 million**, which it paid to acquire seven other businesses, as well as those of Furr's.
Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products, snack products, caulking compounds, protective coatings, and car polishes. The dairy business of Furr's is a closely held concern.
Effective Date: 11-10-87

Borden Inc.	acq.	**MCP Foods Inc.**
New York, NY		Anaheim, CA
Revenues: $5,002,097,000		Revenues: $16,000,000
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired MCP Foods for some **part of $55 million**, which it paid to acquire seven other businesses, as well as MCP.
Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products, snack products, caulking compounds, protective coating, and car polishes. MCP Foods is a closely held citrus concern. It also produces encapsulated essential oils and pectin products.
Effective Date: 11-10-87

Borden Inc.	acq.	**Sunkist Growers**
New York, NY	unit	**Cooperative [flavoring**
Revenues: $5,002,097,000		**business]***
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired the flavoring business of Sunkist Growers Cooperative for some **part of $55 million**, which it paid to acquire seven other businesses, as well as the flavoring business of Sunkist Growers Cooperative.
Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products, snack products, caulking compounds, protective coatings, and car polishes. The flavoring business of Sunkist Growers Cooperative makes encapsulated oils.
Effective Date: 11-10-87

Cargill Inc.	acq.	**Acco Feeds Inc.***
Minneapolis, MN		

Terms: Quaker Oats Co. sold its Acco Feeds unit to Cargill for an undisclosed consideration.
Principals: Cargill is an agricultural concern. Acco Feeds, a unit of Quaker Oats Co., distributes livestock and poultry feeds in the Southwest. It has 360 employees and operates plants in Abilene, Amarillo, Dallas, and Sequin, Texas, and Oklahoma City. Quaker acquired Acco Feeds as part of its acquisition of Anderson, Clayton & Co. in 1986.
Effective Date: 12-2-87

ConAgra Inc.	acq.	**Longmont Foods**
Omaha, NE		Longmont, CO
Revenues: $9,001,553,000		Revenues: $80,000,000
Net Inc.: $148,726,000		
Year End: 5-31-87		

Terms: ConAgra acquired Longmont Foods for an undisclosed consideration.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, fresh and packaged meats, frozen foods, and seafoods. Poultry products include an integrated broiler chicken business such as breeding flocks, hatcheries, feed mills, and frozen parts. Longmont Foods is a turkey-processing company.
Effective Date: 10-26-87

Dean Foods Co.	acq.	**Verifine Dairy Products**
Franklin Park, IL		**Corp.**
Revenues: $1,434,600,000		Sheboygan, WI
Net Inc.: $41,067,000		Revenues: $25,000,000
Year End: 5-31-87		Year End: 12-31-86

Terms: Dean Foods acquired Verifine Dairy Products for an undisclosed consideration.
Principals: Dean Foods is a food and dairy products company that buys, processes, and distributes its products, including cheese items, frozen novelties, and ice cream, which is sold to independent retail outlets and bulk distributors. It also franchises Baskin Robbins ice cream stores. Verifine Dairy Products is a fluid milk and ice cream processor.
Effective Date: 12-1-87

Denver Acquisition Co.	acq.	**All-American Bottling**
	unit	**Corp. [Denver division]***
		Coral Gables, FL

Terms: Denver Acquisition acquired the assets of the Denver division of All-American Bottling for an undisclosed consideration.
Principals: Denver Acquisition is a newly formed company. The Denver division of All-American Bottling bottles and distributes soft drinks.
Effective Date: 12-16-87

E-II Holdings Inc.	acq.	**Zatarain's Inc.***
Chicago, IL		Gretna, LA

Terms: Martha White Foods Inc., a unit of E-II Holdings, acquired Zatarain's from Wyndham Foods Inc. for **$35 million.**
Principals: E-II Holdings is a holding company for several consumer products and specialty foods businesses that were owned by BCI Holdings Corp., parent of Beatrice Cos. Inc. Nine of the businesses manufacture and market consumer products, including Samsonite luggage and Culligan water treatment systems. Six of the businesses make and market food specialty and ingredient products, including flour, baking mixes, and meat snacks. Zatarain's, a unit of closely held Wyndham Foods Inc., makes and markets Cajun/Creole-style and seafood preparation food products. It has a major market share in the Gulf States in the U.S. Its principal products include breadings, seasonings, rice mixes, sauces, and specialty condiments, which are marketed under the Zatarain's and Zatarain's Pure Foods brand names.
Effective Date: 12-18-87

Golden Valley Microwave	acq.	**Vogel Popcorn Co.**
Foods Inc.		Hamburg, IA
Edina, MN		Revenues: $15,000,000
Revenues: $48,794,000		Year End: 12-31-86
Net Inc.: $4,923,000		
Year End: 12-27-86		

Terms: Golden Valley Microwave Foods acquired Vogel Popcorn through merger in exchange for Golden Valley securities. Vogel shareholders received consideration and Golden Valley common shares representing less than 1.5 percent of the outstanding common stock of Golden Valley, valued at about **$4 million.**
Principals: Golden Valley Microwave Foods develops, makes, and sells food products designed specifically for microwave ovens, including popcorn and pancakes. It had 383 employees at March 16, 1987. Vogel Popcorn is a popcorn processor.
Effective Date: 10-15-87

IC Industries Inc.	acq.	**RKO Bottlers Inc.***
Chicago, IL		New York, NY
Revenues: $4,222,400,000		
Net Loss: $136,700,000		
Year End: 12-31-86		

Terms: GenCorp Inc. sold the stock of its RKO Bottlers to IC Industries for **$395.5 million.**

Principals: IC Industries owns Illinois Central Gulf RR Company, makes a variety of commercial products including landing gear for military and commercial aircraft, and makes consumer products such as canned and frozen foods. It operates eight bottling plants and one canning plant and over 30 distribution centers. RKO Bottlers, a unit of GenCorp Inc., is a soft drink bottling business with plants in Indiana and Ohio.
Effective Date: 11-13-87

International Multifoods Corp.	**acq.**	**Glencoe Mills Inc.**
Minneapolis, MN		Glencoe, MN
Revenues: $1,403,044,000		Revenues: $9,062,000
Net Inc.: $51,545,000		Net Inc.: $296,000
Year End: 2-28-87		

Terms: International Multifoods acquired the business and assets of Glencoe Mills for an undisclosed consideration. The transaction was approved by the boards of both companies. The agreement had been subject to the signing of a definitive agreement and Glencoe shareholder approval.
Principals: International Multifoods makes bakery flour and mixes, animal feeds and a variety of food products for food service operations in the U.S. and Canada. Products include wheat flour, rye flour, durum products for pasta, millfeed byproduct for poultry and livestock, and a variety of scientifically balanced formula feeds for swine, poultry, and beef and dairy cattle. Glencoe Mills manufactures poultry and livestock feed. It has an annual manufacturing capacity of about 100,000 tons at plants in Glencoe and Fergus Falls, Minn., and Marion, Iowa.
Effective Date: 11-3-87

Kraft Inc.	**acq. unit**	**Quaker Oats Co. [several food lines]***
Glenview, IL		Chicago, IL
Revenues: $8,742,200,000		Revenues: $3,670,700,000
Net Inc.: $413,200,000		Net Inc.: $179,600,000
Year End: 12-27-86		Year End: 6-30-86

Terms: Kraft acquired the subsidiaries of Quaker Oats that constitute the Anderson Clayton Foods division for **$235 million.** The sale was a result of Quaker Oats' acquisition of Anderson, Clayton & Co.
Principals: Kraft makes cheese, yogurt, salad dressing, margarine, confections, fruit juices, packaged dinners, mayonnaise, frozen foods, ice cream, and ice milk. It also produces batteries and lighting products. The food lines of Quaker Oats include its Seven Seas salad dressings, Purity specialty gourmet cheese products, Anderson Clayton edible oil products, Chiffon margarine, and Avoset, a specialized contract packer of food products and a dairy products manufacturer based in Gustine, Calif. The businesses had 1986 sales of $433 million.
Effective Date: 12-2-87

McCormick & Co. Inc.	**acq.**	**Gentry Foods Corp.**
Hunt Valley, MD		Gilroy, CA
Revenues: $975,727,000		
Net Inc.: $29,739,000		
Year End: 11-30-86		

Terms: Gilroy Foods, a unit of McCormick & Co., acquired Gentry Foods for an undisclosed consideration.
Principals: McCormick & Co. imports, processes, and distributes ground spices and tea. It also makes flavoring extracts, popcorn, food colors, mayonnaise, ketchup, sauces, convenience dinners, condiments, and other food products. Gentry Foods is a privately held company that manufactures dehydrated vegetables and seasonings.
Effective Date: 12-3-87

McCormick & Co. Inc.	**acq.**	**Herb Farm**
Hunt Valley, MD		Encinitas, CA
Revenues: $975,727,000		
Net Inc.: $29,739,000		
Year End: 11-30-86		

Terms: McCormick & Co. acquired Herb Farm for an undisclosed consideration.
Principals: McCormick & Co. imports, processes, and distributes ground spices and tea. It makes extracts, popcorn, food colors, condiments, and onion and garlic products. It also makes technology- and customer-designed natural and synthetic products that are important elements in commercial food products. Herb Farm is a closely held specialty foods company that grows, wholesales, and retails fresh herbs.
Effective Date: 12-3-87

McCormick & Co. Inc.	**acq.**	**Parsley Patch Inc.**
Hunt Valley, MD		Windsor, CA
Revenues: $975,727,000		
Net Inc.: $29,739,000		
Year End: 11-30-86		

Terms: McCormick & Co. acquired Parsley Patch for an undisclosed consideration.
Principals: McCormick & Co. imports, processes, and distributes ground spices and tea. It makes extracts, popcorn, food colors, condiments, and onion and garlic products. It also makes technology- and customer-designed natural and synthetic products that are important elements in commercial food products. Parsley Patch is a closely held company that makes specialty foods. It makes parsley and 11 different brands of spices.
Effective Date: 12-3-87

Monarch Co.	**acq. unit**	**IC Industries Inc. [Dad's Root Beer and Bubble Up units]***
Atlanta, GA		Chicago, IL
		Revenues: $4,222,400,000
		Net Loss: $136,700,000
		Year End: 12-31-86

Terms: IC Industries sold its Dad's Root Beer and Bubble Up units to Monarch for an undisclosed consideration.
Principals: The Dad's Root Beer and Bubble Up units of IC Industries package and distribute, under exclusive franchises, Dad's Root Beer and Bubble Up soft drinks, which are sold in certain areas of the Midwest.
Effective Date: 12-21-87

Private investor(s)	**acq.**	**Rudolph Foods Co.***
		Lima, OH

Terms: The founders of Rudolph Foods, John and Mary Rudolph, repurchased the company from Beatrice Cos. Inc. for an undisclosed consideration.
Principals: The founders of Rudolph Foods are John and Mary Rudolph. Rudolph Foods, a unit of Beatrice Cos. Inc., is the largest manufacturer of pork rind snacks in the U.S. It operates plants in Lima, Ohio, and Phoenix, Ariz.
Effective Date: 10-12-87

Seafood Inc.	**acq.**	**Gourmet Spices Inc.**
Henderson, LA		Gonzales, LA

Terms: Seafood acquired Gourmet Spices for an undisclosed consideration.
Principals: Seafood processes, cans, and distributes hand-picked crabmeat and crawfish. It also distributes escargot for a Turkish company. Gourmet Spices is a regional manufacturer and distributor of Cajun instant mixes and seasonings.
Effective Date: 12-3-87

Thermo Electron Corp.	**acq. unit**	**Lifetime Industries Inc. [enteral nutrition units of Navaco division]***
Waltham, MA		McAllen, TX
Revenues: $331,600,000		
Net Inc.: $14,320,000		
Year End: 1-3-87		

Terms: Corpak Inc., a unit of the Thermedics unit of the Thermo Electron, acquired the enteral nutrition product lines of the Navaco division of Lifetime Industries for an undisclosed consideration.
Principals: Thermo Electron Corp. develops and makes environmental and health instruments, process equipment and biomedical products. Its Thermedics Inc. unit makes and markets proprietary polyurethane biomaterials and related products. Its Corpak Inc. unit is located in Wheeling, Ill. The enteral nutrition product line of the Navaco division of Lifetime Industries is based in San Antonio, Texas.
Effective Date: 12-7-87

U.S. Mergers and Acquisitions

TLC Group LP acq. **Beatrice International Food Co.***
Chicago, IL
Revenues: $2,500,000,000
Net Inc.: $147,000,000

Terms: Beatrice, a unit of BCI Holdings Corp., sold its Beatrice International Food unit to TLC Group in a **$985 million** leveraged buyout. TLC sold the division's Beatrice Foods Canada Ltd. unit to Onex Corp. of Toronto for about $225 million.

Principals: TLC Group is an investment concern controlled by Reginald F. Lewis. Beatrice International Food, a unit of BCI Holdings Corp., consists of 64 companies in 34 countries. Its food products include dairy products, snacks, processed meats, sausage, ice cream, fruit, and juice. Beatrice International also distributes food, groceries, and household products. It had 1986 sales of $2.5 billion.

Effective Date: 12-1-87

Vie de France Corp.
McLean, VA
Revenues: $68,402,000
Net Inc.: $136,000
Year End: 6-27-87

acq.

Country Epicure Inc.
Katonah, NY
Revenues: $6,000,000
Year End: 4-30-87

Terms: Vie de France acquired Country Epicure for an undisclosed consideration.

Principals: Vie de France owns and operates French wholesale bakeries and retail bakery-restaurants. It wholesales freshly baked French breads, croissants, and frozen baked products through 21 bakeries. It owns and operates 30 retail units. Country Epicure makes European cakes and pastries.

Effective Date: 11-27-87

22 TEXTILE MILL PRODUCTS

Alizac Partners
Suffern, NY

acq. int.

Rospatch Corp.
Grand Rapids, MI
Revenues: $105,062,000
Net Loss: $1,208,000
Year End: 12-31-86

Terms: Alizac Partners acquired 7.02 percent of the outstanding common stock of Rospatch. The 173,500 shares, valued at **$3.2 million,** include 130,500 shares purchased at prices ranging from $18.375 to $22.125 per share between July 31 and October 1, 1987, 38,000 shares at $18.375 to $21.875 per share between October 6 and December 4, 1987, and 5,000 shares at $18.50 per share on December 10, 1987.

Principals: Alizac Partners is an investment partnership. Rospatch manufactures printed labels, woven labels, woven narrow fabrics, in-plant label-printing equipment, and supplies laundry-making systems, textile repair systems, textile sealing equipment, shoulder straps for lingerie, and automotive seat welting. It makes ready-to-assemble furniture. It also develops and produces avionics systems. It had 1,450 employees at December 31, 1986.

Effective Date: 12-10-87

Atlantis Group Inc.
Miami, FL
Revenues: $63,085,000
Net Inc.: $3,522,000
Year End: 12-31-86

acq. int.

Rospatch Corp.
Grand Rapids, MI
Revenues: $105,062,000
Net Loss: $1,208,000
Year End: 12-31-86

Terms: Atlantis Group acquired 12.7 percent of the outstanding common stock of Rospatch. The stake of 311,500 shares, purchased for **$6.2 million,** was purchased at $14.45 to $21.63 per share between October 8 and November 4, 1986.

Principals: Atlantis Group manufactures plastics and furniture and provides automobile insurance coverage. It had approximately 953 employees at August 27, 1987. Rospatch manufactures printed labels, woven labels, woven narrow fabrics, in-plant label-printing equipment, and supplies laundry-making systems, textile repair systems, textile sealing equipment, shoulder straps for lingerie, and automotive seat welting. It makes ready-to-assemble furniture. It also develops and produces avionics systems. It had 1,450 employees at December 31, 1986.

Effective Date: 11-4-87

BSN Corp.
Dallas, TX
Revenues: $68,324,000
Net Inc.: $2,246,000
Year End: 12-31-86

acq.

Kobel Industries

Terms: BSN acquired Kobel Industries for an undisclosed amount of cash and notes.

Principals: BSN manufactures and mail-order markets sports and physical education equipment to colleges, schools, and government agencies. It also makes cheerleader uniforms, conducts cheerleader training camps, and operates 31 retail tennis and activewear stores in 15 states. Kobel Industries makes athletic hosiery.

Effective Date: 11-12-87

General Housewares Corp.
Stamford, CT
Revenues: $75,208,000
Net Inc.: $966,000
Year End: 12-31-86

acq.

Kay Dee Co. Inc.
Hope Valley, RI
Revenues: $4,000,000

Terms: KD Acquisition Corp., a new unit of General Housewares, acquired the assets of Kay Dee for an undisclosed amount of cash.

Principals: General Housewares manufactures cast iron and aluminum porcelainized steel cookware, decorative candles, ceramic giftware, and tabletop linens. Kay Dee is a textile printing and finishing company.

Effective Date: 10-6-87

Hanes Cos. Inc.
Winston-Salem, NC
Revenues: $90,000,000

acq. unit

Culp Inc. [industrial fabrics division]*
High Point, NC
Revenues: $180,146,000
Net Inc.: $5,205,000
Year End: 5-2-87

Terms: Culp sold its industrial fabrics division to Hanes for about **$6 million.**

Principals: Hanes engages in the dyeing and finishing of fabrics. The industrial fabrics division of Culp makes and markets fabrics. The transaction does not include its accounts receivable, which are estimated to be about $2.5 million. The division had sales of $18 million for its fiscal year ended May 2, 1987.

Effective Date: 10-19-87

Private investor(s)

acq. int.

Mohasco Corp.
Amsterdam, NY
Revenues: $757,710,000
Net Inc.: $15,835,000
Year End: 12-31-86

Terms: A group that includes Mutual Shares Corp., Mutual Beacon Fund Inc., and Mutual Qualified Income Fund Inc. acquired 8.1 percent of the outstanding common stock of Mohasco for **$2.69 million.** The stake of 1.13 million shares includes 81,100 shares purchased at prices ranging from $12.50 to $23.50 per share between October 9 and December 4, 1987.

Principals: The group includes Mutual Shares Corp., Mutual Beacon Fund Inc., and Mutual Qualified Income Fund Inc. Mohasco makes and distributes tufted, knitted, velvet carpets and a line of axminster, produces upholstered furniture, reclining chairs, convertible sofa beds, dining and family room furniture, and rents furniture for residential and office use.

Effective Date: 12-4-87

Shaw Industries Inc.
Dalton, GA
Revenues: $694,203,000
Net Inc.: $28,545,000
Year End: 6-27-87

acq. unit

West Point-Pepperell Inc. [carpet and rug division]*
West Point, GA
Revenues: $1,813,354,000
Net Inc.: $54,465,000
Year End: 9-27-86

Terms: Shaw Industries acquired the assets of the carpet and rug division of West Point-Pepperell for an undisclosed consideration.

Principals: Shaw Industries makes carpet for residential and commercial use. It had approximately 5,500 employees at June 28, 1986. The carpet and

rug division of West Point-Pepperell makes tufted carpets and rugs. The transaction includes plants, offices, and distribution centers in Tifton, Dalton, Newnam, Milledgeville, Cartersville, Rome, and Dallas, Ga. The division accounted for 20 percent of West Point-Pepperell's 1986 sales, or about $362.6 million. The transaction does not include Arthur Sanderson & Sons Ltd., a U.K. unit.
Effective Date: 11-30-87

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

BSN Corp.	**acq.**	**Design Fabrics**
Dallas, TX		Seattle, WA
Revenues: $68,324,000		
Net Inc.: $2,246,000		
Year End: 12-31-86		

Terms: BSN acquired Design Industries for an undisclosed amount of cash and notes.
Principals: BSN manufactures and mail-order markets sports and physical education equipment to colleges, schools, and government agencies. It also makes cheerleader uniforms, conducts cheerleader training camps, and operates 31 retail tennis and activewear stores in 15 states. Design Fabrics manufactures athletic and casual apparel.
Effective Date: 11-12-87

Marcade Group Inc.	**acq.**	**Perry Manufacturing Co.**
Jersey City, NJ		Mount Airy, NC
Revenues: $72,286,000		Revenues: $60,000,000
Net Inc.: $15,119,000		Year End: 5-2-87
Year End: 1-31-87		

Terms: Marcade Group acquired Perry Manufacturing for **$20 million** in cash, common stock, and options to purchase Marcade stock.
Principals: Marcade Group makes women's apparel, including blouses, pants, sweaters, and dresses. It had 2,100 employees at February 1, 1986. Perry Manufacturing is a privately held company that manufactures ladies' sportswear. It owns five plants in the U.S. and one in Costa Rica. Perry had pretax earnings of about $4 million for its fiscal year ended May 2, 1987.
Effective Date: 10-9-87

1900 Associates	**acq. int.**	**Damon Creations Inc.**
		New York, NY
		Revenues: $38,963,000
		Net Loss: $781,000
		Year End: 1-3-87

Terms: 1900 Associates acquired 16.4 percent of the outstanding common stock of Damon Creations for an average price of $5.76 per share. The stake of 180,000 shares was purchased for **$1.04 million.**
Principals: Damon Creations makes men's knitted sportswear, neckwear, and dress shirts.
Effective Date: 10-30-87

Ply-Gem Industries Inc.	**acq.**	**Modern Filters Inc. [cloth vacuum-cleaner bag business]***
New York, NY	**unit**	El Paso, TX
Revenues: $226,436,000		
Net Inc.: $8,146,000		
Year End: 12-31-86		

Terms: Air Filters Inc., a unit of Ply-Gem Industries, acquired the cloth vacuum-cleaner bag business of Modern Filters for an undisclosed consideration.
Principals: Ply-Gem Industries makes and markets products for home improvement, furnishings, and filtration, including wall paneling, fire-retardant plywood, laminated particleboard, and insulated replacement windows. Its Air Filters Inc. unit, based in Newtown, N.J., supplies cloth vacuum-cleaner bags to the OEM market and manufactures high technology filtration products.
Effective Date: 11-4-87

Private investor(s)	**acq. int.**	**Champion Products Inc.**
		Rochester, NY
		Revenues: $141,008,000
		Net Inc.: $4,932,000
		Year End: 12-31-86

Terms: A group that includes Walsh, Greenwood & Co. acquired 19.6 percent of the outstanding common stock of Champion Products for **$16.1 million.** The stake of 665,400 shares includes 25,300 shares purchased at $23.25 to $24.75 per share between October 23 and October 26, 1987, 42,600 shares at $25 to $32.75 per share between October 27 and November 10, 1987, 47,300 shares purchased at $33.50 to $35 per share between November 25 and December 2, 1987, and 10,100 shares at $32.50 to $33.25 per share between December 7 and December 11, 1987.
Principals: The group includes Walsh, Greenwood & Co., a New York company, and Walwood Partners, a Delaware limited partnership. Champion Products makes and distributes athletic and leisurewear, including athletic uniforms, t-shirts, sideline gear, jackets, and children's sleepwear. Products are sold to colleges, businesses, and retail outlets. It is a licensee of sports franchises, including the National Football League and the Major League Baseball.
Effective Date: 12-11-87

Sanmark-Stardust Inc.	**acq.**	**Fountain Manufacturing Corp.**
New York, NY		Evansville, IN
Revenues: $60,550,000		
Net Inc.: $1,766,000		
Year End: 6-30-87		

Terms: Sanmark-Stardust acquired the major assets of Fountain Manufacturing for an undisclosed consideration.
Principals: Sanmark-Stardust designs, makes, and sells women's daywear, sleepwear, leisurewear and robes. Products are sold under the company's own name in over 14,000 outlets. Fountain Manufacturing manufactures jeans and overalls primarily for the children's market. It operates two plants in Illinois, one in Evansville and one in Enfield. The two facilities have more than 40,000 square feet of production space.
Effective Date: 11-6-87

Sanmark-Stardust Inc.	**acq.**	**Movie Star Inc.**
New York, NY	**maj.**	New York, NY
Revenues: $60,550,000	**int.**	Revenues: $59,463,000
Net Inc.: $1,766,000		Net Loss: $2,613,000
Year End: 6-30-87		Year End: 5-30-87

Terms: A shareholder group of Movie Star that owns 538,545 shares, which represents a 64.5-percent stake, sold the shares to Sanmark-Stardust at $8 per share, or **$4.3 million.** Members of the shareholder group include Irwin Goldberger, chairman and president, and Michael and Gary Goldberger, vice presidents. Under terms of the stock-purchase agreement, Sanmark-Stardust is obligated to begin a tender offer for the remaining Movie Star shares by January 15, 1987, for $8 per share in cash.
Principals: Sanmark-Stardust designs, makes, and sells popular-priced women's daywear, sleepwear, leisurewear, and robes sold through over 14,000 outlets. Movie Star makes women's lingerie and loungeware, and men's work and leisure shirts. Products include slips, petticoats, nightgowns, and robes. Products are sold throughout the U.S.
Effective Date: 11-16-87

24 LUMBER AND WOOD PRODUCTS

Osmonics Inc.	**acq.**	**RAI Research Corp.**
Minnetonka, MN	**int.**	Hauppauge, NY
Revenues: $15,472,000		Revenues: $7,012,000
Net Inc.: $836,000		Net Inc.: $657,000
Year End: 12-31-86		Year End: 5-31-87

Terms: Osmonics acquired 9.8 percent of the outstanding common stock of RAI Research for **$1.37 million.** The 234,600 shares were purchased at prices ranging from $4 to $6.25 per share between August 28 and November 20, 1987.
Principals: Osmonics manufactures water purification and filtration equipment for industrial, medical, and laboratory use and engages in wastewater treatment, seawater desalting, pollution control, and food byproduct recovery. It also makes multistage centrifugal pumps and other systems used to separate fluids into their constituent parts. RAI Research

manufactures separator materials used in batteries and membranes used in alkaline electrochemical energy conversion systems and produces ultrasonic and other electronic equipment.
Effective Date: 11-20-87

Stone Forest Industries Inc. **acq. unit** **Stone Container Corp. [forest product operations]***
Chicago, IL
Revenues: $2,032,325,000
Net Inc.: $35,415,000
Year End: 12-31-86

Terms: Stone Container sold its forest product operations to Southwest Forest Industries, a new company, for **$125 million,** consisting of $75 million in cash and $50 million in junior preferred stock of the new company and the assumption and repayment of $100 million of bank debt.
Principals: Stone Forest Industries is a new company that is 49-percent owned by Stone Container Corp. and 51-percent owned by an investor group.
Effective Date: 12-29-87

Weyerhaeuser Co. **acq.** **Timberland Industries Inc.**
Federal Way, WA — Bellevue, WA
Revenues: $5,652,029,000 — Revenues: $50,983,000
Net Inc.: $276,685,000 — Net Inc.: $600,000
Year End: 12-28-86 — Year End: 12-31-86

Terms: Timberland Industries sold all of its stock to Weyerhaeuser for $9 per share in cash for a total of **$12.1 million.** Timberland directors granted Weyerhaeuser an option to acquire their 36.2-percent stake, or 486,636 shares, in the current outstanding stock of Timberland at $9 per share. The transaction was subject to shareholder approval. Timberland directors declared a $0.20 cash dividend payable prior to closing.
Principals: Weyerhaeuser grows timber and manufactures, distributes, and sells forest products. Its products include pulp, paper, paperboard, containerboard, shipping containers, newsprint, lumber, softwood, hardwood, veneer, logs, and chips. Timberland Industries makes and sells prehung interior and exterior doors and other kinds of wood doors, millwork, wooden window frames, kitchen and vanity cabinets, and related products. It also distributes residential and commercial hardware, light fixtures, and related items. It is the parent of Cal-Wood Door of Santa Rosa, Calif.
Effective Date: 11-19-87

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25 FURNITURE AND FIXTURES

Armstrong World Industries Inc. **acq.** **Westchester Group of Cos.**
Lancaster, PA — Conover, NC
Revenues: $1,920,345,000
Net Inc.: $122,425,000
Year End: 12-31-86

Terms: Thomasville Furniture Industries Inc., a unit of Armstrong World Industries, acquired the assets of the Westchester Group of Cos. for an undisclosed consideration. The transaction was subject to approval by Thomasville board members and the Westchester companies.
Principals: Armstrong World Industries makes products for interior furnishing of homes and other buildings, including floorcoverings such as tile and carpeting. Its Thomasville Furniture Industries Inc. unit makes furniture consisting of traditional, contemporary, and modern household furniture sold under the Thomasville name. Westchester Group of Cos. includes Westchester Leather Inc., Westchester Business Furniture Inc., Emerywood Collection Inc., and Insbrook Furniture Inc. Westchester Group operates two main plants in Conover, N.C., that manufacture upholstered furniture and employ 125 people.
Effective Date: 10-30-87

Dresher Inc. **acq.** **Harris-Hub Co. Inc.**
Bedford Park, IL — Harvey, IL
Revenues: $44,423,000 — Revenues: $35,000,000
Net Inc.: $2,806,000
Year End: 6-30-87

Terms: Dresher acquired Harris-Hub for **$17.75 million** in cash.
Principals: Dresher makes and markets genuine brass, brass-plated, and brass-accented painted metal beds and headboards and genuine brass and brass-accented painted accessories. It had 400 employees at June 30, 1986. Harris-Hub is a privately held bedframe manufacturer.
Effective Date: 12-18-87

Masco Corp. **acq.** **Dixie Furniture Co. Inc.**
Taylor, MI — Lexington, NC
Revenues: $1,452,010,000
Net Inc.: $203,420,000
Year End: 12-31-86

Terms: Dixie Furniture was acquired by Masco for an undisclosed consideration.
Principals: Masco makes building and home improvement products, including single- and double-handle faucets, brass and copper plumbing system components, precision steel measuring tapes, ventilating equipment, humidification and air-filtration products, shower and tub enclosures, residential and commercial door locks, and weight-distributing and vehicular trailer hitches. Dixie Furniture makes bedroom and dining room furniture.
Effective Date: 10-20-87

Masco Corp. **acq.** **Henry Link Corp.**
Taylor, MI — Lexington, NC
Revenues: $1,452,010,000
Net Inc.: $203,420,000
Year End: 12-31-86

Terms: Henry Link was acquired by Masco for an undisclosed consideration.
Principals: Masco makes building and home improvement products, including single- and double-handle faucets, brass and copper plumbing system components, precision steel measuring tapes, ventilating equipment, humidification and air-filtration products, showers and tubs, residential and commercial door locks, and vehicular trailer hitches. Henry Link, a division of the Lexington Group of companies, manufactures household wood furniture.
Effective Date: 10-20-87

Masco Corp. **acq.** **Link-Taylor Corp.**
Taylor, MI — Lexington, NC
Revenues: $1,452,010,000
Net Inc.: $203,420,000
Year End: 12-31-86

Terms: Link-Taylor was acquired by Masco for an undisclosed consideration.
Principals: Masco makes building and home improvement products including single- and double-handle faucets, brass and copper plumbing system components, precision steel measuring tapes, ventilating equipment, humidification and air-filtration products, showers and tubs, residential and commercial door locks, and vehicular trailer hitches. Link-Taylor manufactures bedroom furniture.
Effective Date: 10-20-87

Masco Corp. **acq.** **Young-Hinkle Corp.**
Taylor, MI — Lexington, NC
Revenues: $1,452,010,000
Net Inc.: $203,420,000
Year End: 12-31-86

Terms: Young-Hinkle was acquired by Masco for an undisclosed consideration.
Principals: Masco makes building and home improvement products, including single- and double-handle faucets, brass and copper plumbing system components, precision steel measuring tapes, ventilating equipment, humidification and air-filtration products, showers and tubs, residential and commercial door locks, and vehicular trailer hitches. Young-Hinkle manufactures bedroom and dining room furniture.
Effective Date: 10-20-87

Ohio Mattress Co. **acq.** **Sealy of New Jersey**
Tukwila, WA
Revenues: $297,405,000
Net Inc.: $11,628,000
Year End: 11-30-86

Terms: Ohio Mattress acquired Sealy of New Jersey for **$3.6 million,** subject to upward adjustment. As a result, Ohio Mattress acquired the final 7-

percent interest in Sealy Inc. All litigation between the companies was dismissed.
Principals: Ohio Mattress makes and wholesales to furniture and department stores mattresses, box springs, convertible sofas, waterbeds, and waterbed sofas. Mattresses are sold under the Sealy, Stearns & Foster, Correct Comfort, and Dynasty brand names. Sealy of New Jersey is an independent licensee of Sealy.
Effective Date: 10-2-87

Private investor(s)	**acq.** **int.**	**LaBarge Inc.** St. Louis, MO Revenues: $55,759,000 Net Inc.: $39,472,000 Year End: 6-30-87

Terms: A group that includes Pacholder Associates Inc. indirectly holds 17.615 percent of the stock of LaBarge. The stake consists of 7.046 units of certificate of beneficial interest and includes 416 units purchased for $130.789 per unit on December 21, 1987. The 17.615-percent stake has a current market value of **$2.7 million.**
Principals: The group includes Pacholder Associates Inc., a Cincinnati investment advisory firm. LaBarge is an electronics products concern. It makes military communication systems, multiplexers, command receivers, flexible printed circuitry, and various interconnect assemblies. It had 1,046 employees at June 30, 1987.
Effective Date: 12-21-87

26 PAPER AND ALLIED PRODUCTS

Alco Standard Corp. Valley Forge, PA Revenues: $3,633,162,000 Net Inc.: $80,167,000 Year End: 9-30-87	**acq.**	**AGP-Gentech Inc.** Linden, NJ Revenues: $35,000,000

Terms: Alco Standard acquired AGP-Gentech for an undisclosed consideration.
Principals: Alco Standard distributes paper products such as printing papers for commercial printers, office products such as maintenance and sanitary products, wholesales specialty steel and steel products, makes commercial and institutional kitchen and serving equipment, and provides aerospace services and health services, including pharmaceutical sales. AGP-Gentech makes gummed paper and reinforced tapes, reinforced papers, and paper coating.
Effective Date: 11-30-87

Alco Standard Corp. Valley Forge, PA Revenues: $3,633,162,000 Net Inc.: $80,167,000 Year End: 9-30-87	**acq.**	**Alltac Corp.** Brighton, CO Revenues: $14,000,000

Terms: Alco Standard acquired Alltac for an undisclosed amount of cash.
Principals: Alco Standard distributes paper, office products, specialty steel and steel products, containers, liquors and wines, and table glassware. It makes food service equipment, aerospace products, and industrial dewatering pumps and provides heat-treating services and metal-processing services. It markets pharmaceuticals, health and beauty aids, and medical equipment and mines for steam coal. It had 16,400 employees at September 30, 1986. Alltac manufactures solvent rubber-based and acrylic pressure-sensitive adhesive carton-sealing tapes and polypropylene film.
Effective Date: 11-16-87

Borden Inc. New York, NY Revenues: $5,002,097,000 Net Inc.: $223,312,000 Year End: 12-31-86	**acq.**	**James Seeman Studios*** Garden City Park, NY Revenues: $4,000,000

Terms: Borden acquired the brand and design rights of the James Seeman Studios unit of USG Corp. for some **part of $55 million,** which it paid to acquire seven other businesses, as well as James Seeman.
Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products, snack products, caulking compounds, protective coatings, and car polishes. James Seeman Studios, a unit of USG Corp., manufactures flexible wallcoverings.
Effective Date: 11-10-87

Chesapeake Corp. West Point, VA Revenues: $599,800,000 Net Inc.: $13,700,000 Year End: 12-31-86	**acq.**	**Distinctive Printing & Packaging Co.** West Des Moines, IA Revenues: $11,000,000

Terms: Chesapeake acquired Distinctive Printing & Packaging for an undisclosed consideration. The transaction was subject to Chesapeake board approval and a definitive agreement.
Principals: Chesapeake makes kraft paperboard and paper, market pulp, tissue products, printing and specialty paper, corrugated containers, and wood products. It had 4,556 employees at December 31, 1986. Distinctive Printing & Packaging produces corrugated and folding point-of-purchase packaging materials and displays.
Effective Date: 11-4-87

International Paper Co. New York, NY Revenues: $5,500,000,000 Net Inc.: $305,000,000 Year End: 12-31-86	**acq.** **unit**	**Kendall Co. [fiber products division]*** Boston, MA

Terms: Kendall, a unit of Colgate-Palmolive Co., sold its fiber products division to Internation Paper for some **part of $200 million** which Colgate-Palmolive would receive for another division, as well as the fiber products division. International Paper board members approved the offer.
Principals: International Paper makes paper and pulp products, including printing and writing papers, and offset and book papers. It distributes packaging products and wood products. It also develops mineral properties and engages in contract drilling. It had 44,000 employees at December 31, 1986. The fiber products division of Kendall, a unit of Colgate-Palmolive Co., manufactures nonwoven fabrics for consumer, medical, and industrial uses. The assets include manufacturing facilities and operations in the U.S., Canada, U.K., Belgium, and Japan.
Effective Date: 12-30-87

Simpson Investment Co. Seattle, WA	**acq.**	**Plainwell Paper Co.*** Plainwell, MI

Terms: Chesapeake Corp. sold its Plainwell Paper unit to Simpson Paper, a unit of Simpson Investment Co., for an undisclosed consideration.
Principals: Simpson Investment Co., produces and wholesales wood and allied products. Its Simpson Paper Co. unit manufactures label, offset, book, coated, writing, fine papers, high-grade printing, and technical specialty papers. Plainwell Paper, a unit of Chesapeake Corp., manufactures coated and uncoated paper and specialty blend paper.
Effective Date: 12-3-87

Triangle Industries Inc. New York, NY Revenues: $2,667,912,000 Net Inc.: $12,928,000 Year End: 12-31-86	**acq.** **unit**	**Ludlow Corp. [flexible packaging division]*** Exeter, NH

Terms: Ludlow, a unit of Tyco Laboratories Inc., sold its flexible packaging division to American National Can Co., a unit of Triangle Industries, for about **$22 million.**
Principals: Triangle Industries manufactures and markets packaging products, including metal containers, plastic and glass containers, aluminum closures, and metal and plastic caps. It also produces steel electrical conduit and copper electrical wire and cable. Its American National Can Co. unit manufactures metal, plastic, and glass containers and closures. The flexible packaging division of Ludlow, a unit of Tyco Laboratories Inc., manufactures products for the food and medical markets.
Effective Date: 12-10-87

27 PRINTING, PUBLISHING

American Trading & Production Corp. Baltimore, MD	**acq. unit**	**Jostens Inc. [business products division]*** Minneapolis, MN Revenues: $587,246,000 Net Inc.: $44,712,000 Year End: 6-30-87

Terms: Jostens sold its business products division to American Trading & Production for **$110 million.** The sale was part of a restructuring plan of Jostens.

Principals: American Trading & Production produces oil and gas. It manufactures sound equipment and transformer and motor laminations. It operates tank vessels. It also has interests in real estate. The business products division of Jostens consists of Hazel Inc. and Jostens Cardinal and Graphic Products businesses. It makes and sells loose-leaf binders and vinyl and leather personal and business accessories. The division had fiscal 1987 sales of more than $82 million. The division is located in Washington, Mo.

Effective Date: 11-12-87

Deluxe Check Printers Inc. St. Paul, MN Revenues: $866,829,000 Net Inc.: $121,109,000 Year End: 12-31-86	**acq.**	**Looart Press Inc.*** Colorado Springs, CO Revenues: $125,000,000

Terms: Primerica Corp. sold its Looart Press unit Deluxe Check Printers for **$180 million.**

Principals: Deluxe Check Printers is the parent of direct marketing units that produce printed forms, stationery, and related accessories. It operates 70 production and service facilities. It had 13,502 employees at December 31, 1986. Looart Press, a unit of Primerica Corp., is the parent of Current Inc., a direct-mail marketer of greeting cards, stationery, and related products. It has annual sales of more than $125 million.

Effective Date: 12-31-87

Diamandis Communications Inc.	**acq. unit**	**CBS Inc. [magazine division]*** New York, NY Revenues: $4,646,300,000 Net Inc.: $375,100,000 Year End: 12-31-86

Terms: CBS sold the business and assets of its magazine division to Diamandis Communications, formed by a management group led by Peter G. Diamandis, for **$650 million** in cash in a leveraged buyout.

Principals: Diamandis Communications was formed by a management group led by Peter G. Diamandis, president of the magazine group, and includes DJS Group and affiliates of Prudential Insurance Co. of America, which provided financing and owns 70 percent of the new company. The magazine division of CBS publishes 21 magazines, including Modern Bride, Stereo Review, Woman's Day, Field & Stream, Road & Track, and Car and Driver. It employs about 1,400 people and had 1986 cash flow of $47 million and reported revenue of $407.2 million. The transaction also includes about 30 newsstand special publications, three business periodicals, and about 150 crossword puzzle, word game, and astrology titles, as well as a single-copy marketing and distribution circulation.

Effective Date: 10-1-87

Dow Jones & Co. Inc. New York, NY Revenues: $1,134,867,000 Net Inc.: $183,362,000 Year End: 12-31-86	**acq. int.**	**Mediatex Communications Corp.** Austin, TX

Terms: Dow Jones & Co. acquired a minority interest in Mediatex Communications for an undisclosed consideration.

Principals: Dow Jones & Co. publishes business and financial news, including The Wall Street Journal and Barron's. It provides newswires and delivers information over radio, television, and telephone in the U.S., including global economic news. Its subsidiaries publish newspapers, magazines, college-level textbooks, and educational materials in business. Mediatex Communications publishes Texas Monthly magazine, which has a paid circulation of 295,000. It published Domain, a home and lifestyle magazine, which appeared in December 1987 as a supplement to Texas Monthly. Mediatex also owns Mediatex National Sales, its national advertising sales arm, and the Texas Monthly Press.

Effective Date: 10-8-87

Edgell Communications Inc. Cleveland, OH	**acq. unit**	**Harcourt Brace Jovanovich Inc. [HBJ Publications Inc. and HBJ Beckley-Cardy Inc.]*** Orlando, FL Revenues: $968,555,000 Net Inc.: $70,475,000 Year End: 12-31-86

Terms: Edgell Communications, formed by a management group led by Robert Edgell, acquired HBJ Publications Inc. and HBJ Beckley-Cardy Inc. from Harcourt Brace Jovanovich for **$334.1 million** in a leveraged buyout. The transaction was subject to the group's review of financial records.

Principals: Edgell Communications was formed by a management group led by Robert Edgell, a Harcourt Brace Jovanovich executive, who is in charge of its book operations. The group also includes a group of Harcourt Brace executives; Wickes Communications Inc., a New York investment firm owned by Carter Bales; Labovitz Corp., a Duluth, Minn., company that is owned by Joel Labovitz, and Kidder, Peabody & Co. Inc., a unit of General Electric Co. Harcourt Brace Jovanovich's HBJ Publications unit publishes 110 business journals and organizes 23 industry trade shows and exhibitions and its HBJ Beckley-Cardy Inc. unit distributes school supplies throughout the nation. HBJ Publications publishes Modern Medicine and Physician's Management and employs 1,800 people in nine cities. HBJ Publications and HBJ Beckley-Cardy had 1986 revenue of about $189 million and net income of about $11 million.

Effective Date: 12-31-87

Engraph Inc. Atlanta, GA Revenues: $108,843,000 Net Inc.: $2,988,000 Year End: 12-31-86	**acq.**	**Screen Graphics Inc.** Memphis, TN

Terms: Engraph acquired Screen Graphics for an undisclosed consideration.

Principals: Engraph produces packaging materials, labels, specialty paperboard and carton products, and skin and blister packaging. It had 946 employees at December 31, 1986. Screen Graphics is a privately held company that manufactures labels.

Effective Date: 10-5-87

Garden State Newspapers Inc.	**acq.**	**Denver Post Corp.*** Denver, CO

Terms: Times Mirror Co. sold its Denver Post unit to Garden State Newspapers for **$25 million** in cash and notes with a face value of $70 million for a total of $95 million.

Principals: Garden State Newspapers is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton, publisher of the Gloucester County Times, and Richard B. Scudder, former publisher and owner of the Newark Evening News, and was established to acquire medium-sized daily newspapers. Denver Post, a unit of Times Mirror Co., publishes a newspaper.

Effective Date: 12-1-87

Garden State Newspapers Inc.	**acq.**	**Johnstown Tribune Publishing Co.** Johnstown, PA

Terms: Garden State Newspapers acquired Johnstown Tribune Publishing for an undisclosed consideration from the Anderson H. Walters Trust and Richard H. Mayer and members of his family.

Principals: Garden State Newspapers was established to acquire medium-sized daily newspapers throughout the U.S. It is 60-percent owned by William Dean Singleton, president of MediaNews Group, and Richard B. Scudder, chairman of MediaNews, and 40-percent owned by Media General Inc. of Richmond, Va., a communications company. Johnstown Tribune Publishing is owned by the Anderson H. Walters Trust and Richard H. Mayer, publisher of the Johnstown Tribune-Democrat, and members of his family. Johnstown Tribune publishes the Johnstown Tribune-Democrat,

with 51,000 daily subscribers and 54,000 Sunday subscribers; the Columbia News, a daily with about 4,300 subscribers in Lancaster and York counties in Pennsylvania; and two weeklies, Era and Shopper Free, with a combined circulation of 60,000. It also owns WJAC-AM/WKYE-FM radio stations and two real estate companies.
Effective Date: 10-1-87

General Physics Corp. acq. **Nichols Publishing Co.**
Columbia, MD — New York, NY
Revenues: $88,053,000
Net Inc.: $4,702,000
Year End: 12-31-86

Terms: General Physics acquired Nichols Publishing for an undisclosed consideration.
Principals: General Physics provides training services and develops training materials for electric power companies and uses simulators to train power-plant operators. It also provides engineering, operations, and applied research services for the power industry. Nichols Publishing is a trade and professional publisher with titles in management, education and training, business, investment, civil engineering, energy, and international relations.
Effective Date: 10-26-87

Graphic Industries Inc. acq. unit **State-Record Holding Co. Inc. [State Printing and Band & White]***
Atlanta, GA — Columbia, SC
Revenues: $167,920,000
Net Inc.: $6,154,000
Year End: 1-31-87

Terms: Graphic Industries acquired State Printing Co. and Band & White Inc. from State-Record Holding, a unit of Knight-Ridder Inc., for an undisclosed consideration.
Principals: Graphic Industries engages in financial and corporate printing, reprographic services, and commercial printing. It had 2,100 employees at April 28, 1987. The State Printing Co. and Band & White Inc. units of State-Record Holding had combined fiscal sales of $13 million for the year ended June 30, 1987. State Printing, located in Columbia, S.C., is the largest printing company in South Carolina. Band & White, located in Spartanburg, S.C., is the largest commercial printer in South Carolina. State-Record Holding is a unit of Knight-Ridder Inc.
Effective Date: 11-2-87

Grolier Inc. acq. **Regensteiner Publishing Enterprises Inc.**
Danbury, CT — Chicago, IL
Revenues: $350,587,000
Net Inc.: $12,515,000
Year End: 12-31-86

Terms: Grolier acquired Regensteiner Publishing Enterprises and its subsidiaries for about **$28 million** in cash.
Principals: Grolier publishes and distributes encyclopedias, reference works, juvenile books, trade and educational publications, and instructional and educational materials. It had approximately 7,200 employees at December 31, 1985. Regensteiner Publishing Enterprises is a privately held company, which engages in printing and publishing. It is the parent of Childrens Press, which had 1986 sales of $22 million, and Regensteiner Printing Co., a commercial printer with 1986 sales of $34 million.
Effective Date: 12-3-87

Macmillan Inc. acq. **Brentwood Publishing***
New York, NY — Santa Monica, CA
Revenues: $817,797,000
Net Inc.: $59,526,000
Year End: 12-31-86

Terms: Macmillan Healthcare Information, a unit of Macmillan Inc., acquired Brentwood Publishing from the Simon & Schuster Inc. unit of Gulf & Western Inc. for an undisclosed consideration.
Principals: Macmillan publishes textbooks, instructional materials, and general books, operates over 200 Berlitz language schools and 11 Katherine Gibbs secretarial schools, and operates specialty retail stores. Its Macmillan Healthcare Information unit publishes and sells single-sponsor journals and newsletters for health care advertisers. Brentwood Publishing, a unit of the Simon & Schuster unit of Gulf & Western Inc., publishes 12 trade magazines for the health, medical, and business management fields. Its largest revenue contributing magazines are Applied Radiology, RX Home Care, and Sales Motivation.
Effective Date: 10-7-87

Macmillan Inc. acq. **Hutton Publishing Co.**
New York, NY — Jericho, NY
Revenues: $817,797,000
Net Inc.: $59,526,000
Year End: 12-31-86

Terms: Howard W. Sams & Co., a unit of Macmillan, acquired Hutton Publishing for an undisclosed consideration.
Principals: Macmillan publishes textbooks and general books, operates language schools throughout the U.S., operates retail specialty stores, and publishes directories for a variety of industries. Its Howard W. Sams & Co. unit provides technical publishing services to manufacturers and publishes computer and electronic titles. Hutton Publishing publishes four controlled-circulation building supply catalogs and offers building suppliers a thrice-yearly newsletter. The catalogs are Mechanical Products, with a circulation of 16,500; Plumbing-Heating-Cooling, with a circulation of 17,000; Building Products, with a circulation of 17,000; and Building Systems & Controls, with a circulation of 16,000.
Effective Date: 12-1-87

McGraw-Hill Inc. acq. unit **News America Publishing Inc. [aerospace and defense publishing group]***
New York, NY — New York, NY
Revenues: $1,576,834,000
Net Inc.: $154,009,000
Year End: 12-31-86

Terms: McGraw-Hill acquired the aerospace and defense publishing group of the News America Publishing unit of News Corp. Ltd. for an undisclosed amount of cash. The transaction is valued at more than **$50 million** by the magazine industry.
Principals: McGraw-Hill publishes books, magazines, and newsletters. It provides financial and economic information. It produces computer software programs. It also operates four television stations. Its aerospace and defense group publishes Aviation Week and Space Technology. The aerospace and defense publishing group of News America Publishing, a unit of News Corp. Ltd., consists of Business & Commercial Aviation and A/C Flyer, two magazines; the World Aviation Directory & Buyers Guide; five newsletters, including Aerospace Daily, Aviation Daily, Weekly of Business Aviation, Airports, and Regional Aviation Weekly; and two on-line services, Aerospace On-Line and Aviation On-Line.
Effective Date: 12-15-87

MCP Inc. Publishers acq. **P&L Publications Inc.**

Terms: MCP Inc. Publishers acquired P&L Publications for an undisclosed consideration.
Effective Date: 10-22-87

MCP Inc. Publishers acq. int. **Providence Business News Inc.**

Terms: MCP Inc. Publishers acquired 50 percent of Providence Business News for an undisclosed consideration.
Principals: Providence Business News publishes Boston Business Journal, Boston Business Magazine, and Providence Business News.
Effective Date: 10-22-87

MediaNews Group Inc. acq. **Houston Post Co.***
Dallas, TX — Houston, TX

Terms: Toronto Sun Publishing Corp., a unit of Maclean Hunter Ltd., sold its Houston Post unit to MediaNews Group for **$150 million** plus $1.25 for each $1 of additional newspaper revenue over an annual base equal to 1987 revenue to be paid on March 31, 1992. The price per subscriber for the Houston Post is about $475. The purchase price consists of $100 million in cash and $50 million in a five-year note.
Principals: MediaNews Group, owned by William Dean Singleton and Media General Inc., owns about 25 daily newspapers throughout the U.S. Media General, located in Richmond, Va., owns four daily and more than 30 nondaily publications. Houston Post, a unit of the Toronto Sun Publishing Corp. subsidiary of Maclean Hunter Ltd., has a daily circulation of

about 305,375 and Sunday circulation of 365,303. It is the second-leading daily newspaper in Houston, covering 28 counties in Texas.
Effective Date: 11-20-87

Orion Capital Corp.	**acq.**	**Postal Instant Press**
New York, NY	**int.**	Los Angeles, CA
Revenues: $478,922,000		Revenues: $22,874,000
Net Loss: $35,996,000		Net Inc.: $3,514,000
Year End: 12-31-86		Year End: 6-30-87

Terms: Orion Capital acquired 9.1 percent of the outstanding common stock of Postal Instant Press for **$6.02 million.** The stake of 380,800 shares includes 251,400 shares purchased at prices ranging from $15.12 to $17.62 per share between October 2 and October 14, 1987, and 52,100 shares purchased at $11 to $12.745 per share between November 10 and December 4, 1987.
Principals: Orion Capital is the holding company for Security Insurance Company of Hartford, a property and casualty insurer licensed in all states, Employee Benefits Inc., which underwrites worker's compensation insurance, Guaranty National Corp., a nonstandard automobile, general liability and property insurer, and Orion Properties Corp., which manages various real estate interests. Postal Instant Press franchises and operates instant printing businesses in the U.S., Canada and U.K. Services include offset printing and copying for businesses, manufacturers, wholesalers, and others to print bulletins, form letters, catalog sheets, price lists and other materials.
Effective Date: 12-4-87

Polycast Technology Corp.	**acq.**	**U.S. Playing Card Corp.**
Stamford, CT		New York, NY
Revenues: $56,171,000		Revenues: $45,834,000
Net Inc.: $1,122,000		Net Inc.: $1,540,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Polycast Technology acquired all of the outstanding common stock of U.S. Playing Card by merger in a transaction valued at about **$26.3 million.** Each U.S. Playing Card share was exchanged for 1.2 Polycast common shares, valued at about $6.30 per U.S. Playing Card share. The transaction was subject to approval by the shareholders of both companies.
Principals: Polycast Technology is a manufacturer of cell-cast acrylic sheet, rods, and tubes as well as thermoplastic sheet. It supplies the U.S. government with various acrylic items for use in defense products. It had 550 employees at November 30, 1985. It was renamed Jesup Group Inc. U.S. Playing Card manufactures playing cards, custom-designed cards, specialty cards for game producers and distributors, and instruction and rule books. It had 666 employees at December 31, 1985.
Effective Date: 12-28-87

Private investor(s)	**acq.**	**Macmillan Inc.**
	int.	New York, NY
		Revenues: $817,797,000
		Net Inc.: $59,526,000
		Year End: 12-31-86

Terms: A group that includes Robert M. Bass Group Inc. acquired 7.5 percent of the outstanding common stock of Macmillan. The stake of 1.89 million shares, valued at **$89.1 million,** includes 1.56 million shares purchased at $47.10 to $74.65 per share between August 21 and October 21, 1987.
Principals: The investor group includes Robert M. Bass Group Inc. of Fort Worth, Texas. Macmillan publishes textbooks and other instructional materials for school use, develops scientific, technical and general-purpose software, operates language schools throughout the U.S., operates secretarial and business training schools, and publishes directories.
Effective Date: 10-21-87

Private investor(s)	**acq.**	**Postal Instant Press**
	int.	Los Angeles, CA
		Revenues: $22,874,000
		Net Inc.: $3,514,000
		Year End: 6-30-87

Terms: A group that includes Diana Corp. and Farm House Foods Corp. acquired 6.57 percent of the outstanding common stock of Postal Instant Press. The stake of 274,800 shares, valued at **$4.1 million,** was purchased at prices ranging from $14.935 to $16.56 per share.
Principals: The group includes Diana Corp. and Farm House Foods Corp., both of Milwaukee. Diana is a holding company and Farm House Foods distributes food and other products. Postal Instant Press is a franchiser and operator of instant-printing businesses. It operates 1,057 centers in the U.S. and Canada that offer offset printing and copying services used by service businesses, manufacturers, wholesalers, and retailers.
Effective Date: 10-8-87

Times Mirror Co.	**acq.**	**Diamandis Communications Inc. [four magazines]***
Los Angeles, CA	**unit**	New York, NY
Revenues: $2,920,310,000		
Net Inc.: $408,085,000		
Year End: 12-31-86		

Terms: Times Mirror acquired four magazines from Diamandis Communications for **$167.5 million** in cash plus the assumption of the deferred subscription liability. The transaction was subject to regulatory clearance.
Principals: Times Mirror publishes newspapers, books, and magazines. It operates four television stations and cable television systems. It also engages in commercial printing. It currently publishes Popular Science, Outdoor Life, Golf, and Ski magazines. It had 27,941 employees at December 31, 1986. The four magazines of Diamandis Communications are Field & Stream with a circulation of two million, Home Mechanix with a circulation of 1.2 million, Yachting with a circulation of 150,000, and Skiing with a circulation of 440,000. The magazines had a combined circulation of about 4.5 million at the end of 1986.
Effective Date: 12-1-87

Visual Graphics Corp.	**acq.**	**Litho Supply Depot Inc.***
Tamarac, FL		Minneapolis, MN
Revenues: $83,136,000		Revenues: $50,000,000
Net Inc.: $1,456,000		
Year End: 3-31-87		

Terms: Visual Graphics acquired Litho Supply Depot from Colwell Graphics Industries Inc. for **$6.25 million** in cash and notes.
Principals: Visual Graphics distributes photographic typesetting headline machines such as the Photo Typositor and commercial cameras such as the Pos One System. It also sells automatic offset platemakers, film fonts, and a line of personal computers. Litho Supply Depot distributes graphic arts equipment and supplies.
Effective Date: 12-15-87

Warner Communications Inc.	**acq.**	**Chappell Music & Co.**
New York, NY		New York, NY
Revenues: $2,848,324,000		
Net Inc.: $185,795,000		
Year End: 12-31-86		

Terms: Warner Communications acquired Chappell Music & Co. from a group of private investors for an undisclosed amount. The value of the transaction is estimated at $100 million in convertible preferred stock and other securities and the assumption of more than $100 million of debt for a total of about **$200 million.** The transaction was subject to regulatory approvals and the execution of a definitive agreement.
Principals: Warner Communications produces phonograph records, prerecorded tapes, and compact disks. It produces and distributes motion pictures, feature films and programs for television and videocassettes, and publishes comics magazines, books, and magazines. It also has interests in cable television operations. Its music publishing unit holds the copyrights to more than 250,000 songs. Chappell Music & Co. is an international music publisher that operates in 22 countries. It is owned by a group of private investors that includes Wertheim & Co., an investment concern.
Effective Date: 10-7-87

U.S. Mergers and Acquisitions

28 CHEMICALS AND ALLIED PRODUCTS

A. L. Laboratories Inc.	acq.	**Barre-National Inc.***
Englewood Cliffs, NJ		Baltimore, MD
Revenues: $121,670,000		Revenues: $48,000,000
Net Inc.: $5,529,000		Year End: 5-30-87
Year End: 12-31-86		

Terms: A. L. Laboratories acquired Barre-National from Revco D. S. Inc. for **$95 million** in cash.

Principals: A. L. Laboratories is a pharmaceutical concern, which manufactures antibiotics, over-the-counter items, cardiovascular products, animal health products, bulk antibiotics, and human nutritional beverage formulas. Barre-National, a unit of Revco D. S. Inc., manufactures branded-generic liquid pharmaceuticals.

Effective Date: 11-5-87

American Home Products Corp.	acq.	**Bristol-Myers Animal Health Care***
New York, NY		Evansville, IN
Revenues: $4,926,512,000		Revenues: $28,000,000
Net Inc.: $778,824,000		
Year End: 12-31-86		

Terms: Bristol-Myers Co. sold its Bristol-Myers Animal Health Care unit to American Home Products for an undisclosed amount of cash.

Principals: American Home Products manufactures prescription pharmaceuticals and biological drug products for human and veterinary use. It makes over-the-counter drugs and hygiene products. It also makes food and household products such as Italian food specialties, snacks, cleaners, and insecticides. Bristol-Myers Animal Health Care, a unit of Bristol-Myers Co., manufactures and distributes veterinary products. It is part of the U.S. pharmaceutical and nutritional group of Bristol-Myers.

Effective Date: 11-4-87

Avon Products Inc.	acq.	**Parfums Stern**
New York, NY		New York, NY
Revenues: $2,883,100,000		Revenues: $100,000,000
Net Inc.: $158,700,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Avon Products acquired Parfums Stern for **$160 million.**

Principals: Avon Products manufactures and markets cosmetics, fragrances, toiletries, and jewelry, which are sold directly to the customer through representatives. It delivers, installs, and services medical equipment and supplies and provides nursing care and rehabilitation services. It also markets apparel through direct mail. It had 35,200 employees at December 31, 1986. Parfums Stern is a fragrance producer that is owned by the family of Milton and Michael Stern. Its major fragrances include Oscar de la Renta, Perry Ellis, and Valentino.

Effective Date: 11-6-87

Borden Inc.	acq.	**Arcoa**
New York, NY		Toledo, OH
Revenues: $5,002,097,000		Revenues: $14,000,000
Net Inc.: $223,312,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Borden acquired Arcoa for an undisclosed consideration.

Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products, snack products, caulking compounds, protective coatings, and car polishes. Arcoa manufactures refractory coatings for the foundry industry.

Effective Date: 11-9-87

Borden Inc.	acq.	**Cassidy-Hicks Wallcovering Co.**
New York, NY		Denver, CO
Revenues: $5,002,097,000		
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired Cassidy-Hicks Wallcovering for some **part of $55 million,** which it paid to acquire seven other businesses, as well as Cassidy-Hicks.

Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products, snack products, caulking compounds, protective coatings, and car polishes. Cassidy-Hicks Wallcovering is a closely held concern.

Effective Date: 11-10-87

Borden Inc.	acq.	**Perkins Industries Inc.**
New York, NY		Shawnee Mission, KS
Revenues: $5,002,097,000		Revenues: $18,000,000
Net Inc.: $223,312,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Borden acquired Perkins Industries through an exchange of stock valued at **$9 million.**

Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products, snack products, caulking compounds, protective coating, and car polishes. Perkins Industries manufactures resins and adhesives.

Effective Date: 11-9-87

Colgate-Palmolive Co.	acq. unit	**Minnetonka Corp. [liquid soap businesses]***
New York, NY		Chaska, MN
Revenues: $4,984,576,000		Revenues: $163,151,000
Net Inc.: $177,465,000		Net Inc.: $9,129,000
Year End: 12-31-86		Year End: 12-27-86

Terms: Colgate-Palmolive acquired the liquid soap businesses of Minnetonka in exchange for 528,735 shares of newly issued common stock, valued at **$20.6 million** on a tax-free basis. The transaction was subject to approval by Minnetonka board members and shareholders and review by the IRS. The unit would pay its former parent $40 million that it would borrow before the acquisition.

Principals: Colgate-Palmolive makes household and personal care products, including detergents, toothpaste, soaps, and hair products. It also produces health care products, nonwoven fabrics, pipeline coverings, specialty cotton, pet food, pet care products, glassware products, and portable fuel. The liquid soap businesses of Minnetonka include Village Bath adult bath products, Sesame Street children's bath products, and institutional/commercial lines of wall-mounted liquid soaps, and its Soft-Soap brand liquid soap. Revenue for the businesses is expected to be about $65 million in 1987.

Effective Date: 12-24-87

DeMert & Dougherty Inc.	acq.	**Paula Payne***
Oak Brook, IL		Charlotte, NC

Terms: Oakite Products Inc. sold its Paula Payne business to DeMert & Dougherty for an undisclosed consideration.

Principals: DeMert & Dougherty produces aerosal and liquid packagings, manufactures hair sprays, permanent waves, shampoos, conditioners, gasoline antifreeze, and auto and truck additives. Paula Payne, a unit of Oakite Products Inc., produces professional hair salon products and health and beauty aids. The transaction does not include the facility located in Charlotte, N.C.

Effective Date: 10-27-87

Dow Chemical Co.	acq.	**Lamaur Inc.**
Midland, MI		Minneapolis, MN
Revenues: $11,113,000,000		Revenues: $126,808,000
Net Inc.: $732,000,000		Net Inc.: $5,062,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Dow Chemical acquired all of the outstanding common stock of Lamaur through a $28.50-per-share tender offer and subsequent cash merger valued at **$173.5 million.** Lamaur board members unanimously recommended acceptance of the offer. Lamaur granted Dow Chemical an option to buy 1.126 million Lamaur shares. The tender offer was conditioned on Lamaur shareholders approving the voting rights for the shares tendered in the offer. Dow held 96 percent of Lamaur as a result of the tender offer.

Principals: Dow Chemical manufactures chemicals, including caustic soda, chlorine, hydrogen chloride and magnesium metal, and plastic materials, including high- and low-density polyethylene. It also manufactures pharmaceuticals and agricultural and consumer products such as insecticides, herbicides, household cleaners, and laundry detergent. Lamaur makes and markets hair preparations and personal grooming products sold in the U.S. Products include hair sprays, setting aids, shampoos, deodorants, and skin care products.
Effective Date: 10-23-87

M. A. Hanna Co.	**acq.**	**PMS Consolidated**
Cleveland, OH		Somerset, NJ
Revenues: $130,352,000		Revenues: $70,000,000
Net Loss: $104,515,000		Year End: 5-31-87
Year End: 12-31-86		

Terms: M. A. Hanna acquired PMS Consolidated in a transaction valued at **$44 million.** Hanna paid part through the issuance of one million shares of $2.125 convertible exchangeable preferred stock having a market value of about $18 million. The balance was paid in cash.
Principals: M. A. Hanna custom mixes polymer compounds. It explores for and produces oil and gas and engages in contract well drilling. It mines for and produces coal. It also produces iron ore pellets and concentrates and ferrosilicon and silicon metal. It had 4,035 employees at December 31, 1986. PMS Consolidated is a privately held manufacturer of colorants for the plastics industry. It operates nine manufacturing facilities, one research and development center, and a colorant operation in Puerto Rico. It has 540 employees.
Effective Date: 11-9-87

Integrated Resources Inc.	**acq.**	**Armour Biochemicals***
New York, NY		Tuckahoe, NY
Revenues: $830,158,000		
Net Inc.: $18,048,000		
Year End: 12-31-86		

Terms: Integrated Health Care Investments Inc., a unit of Integrated Resources, acquired the assets of Armour Biochemicals, a unit of Armour Pharmaceutical Co., with the participation of the unit's management. Integrated Health paid **$9 million** in cash and signed an exclusive five-year supply and distribution agreement whereby the products that Armour Biochemicals currently sells would continue to be made and shipped by Armour Pharmaceutical.
Principals: Integrated Resources organizes and sells real estate and other investment programs, sells interests in limited partnerships which it manages and services, and underwrites life insurance and annuities. Its Integrated Health Care Investments Inc. unit is a program which invests in businesses in the health care industry. Armour Biochemicals, a unit of Armour Pharmaceutical Co., manufactures biochemical products.
Effective Date: 12-14-87

Calvin Klein Industries Inc.	**acq. int.**	**Minnetonka Corp.**
New York, NY		Chaska, MN
		Revenues: $163,151,000
		Net Inc.: $9,129,000
		Year End: 12-27-86

Terms: Puritan Fashions Corp., a unit of Calvin Klein Industries, acquired 12.7 percent of the outstanding common stock of Minnetonka. The stake has a current market value of about **$23.2 million.**
Principals: Calvin Klein Industries is an apparel company. Its Puritan Fashions Corp. unit makes sportswear for men and women. Minnetonka develops, makes, and sells personal care and gift products such as fragrances, women's cosmetics, soaps, shampoos, lip balms, and men's toiletries.
Effective Date: 12-23-87

Multiple acquirers	**acq. int.**	**Karonite Chemical Co.**

Terms: Chevron Chemical Co., a unit of Chevron Corp., and Nomura Jimusho Inc. of Japan acquired shares of Karonite Chemical held by Kao Corp. for an undisclosed consideration.
Principals: The acquirers are Chevron Chemical Co., a unit of Chevron Corp., and Nomura Jimusho Inc. of Japan.
Effective Date: 12-4-87

Private investor(s)	**acq. int.**	**Essex Chemical Corp.**
		Clifton, NJ
		Revenues: $205,624,000
		Net Inc.: $8,836,000
		Year End: 12-31-86

Terms: A group that includes Blasius Industries Inc. acquired 6.13 percent of the outstanding common stock of Essex Chemical. The stake is valued at **$6.4 million** and includes 269,500 shares purchased at $17.497 to $26.25 per share between August 31 and October 26, 1987.
Principals: The group includes Blasius Industries Inc. Essex Chemical produces heavy chemicals, used for making and processing oil, steel, fertilizer, textiles, and paper. It makes specialty chemicals, including sealants, building and industrial adhesives, industrial finishes, and casting compounds. It also makes pharmaceutical intermediates, fine chemicals, and pheremones.
Effective Date: 10-26-87

Private investor(s)	**acq. int.**	**Guest Supply Inc.**
		North Brunswick, NJ
		Revenues: $33,162,000
		Net Inc.: $812,000
		Year End: 9-30-86

Terms: Alfred Bluh acquired 5.6 percent of the outstanding common stock of Guest Supply. The stake of 210,350 shares, valued at **$1 million,** includes 146,800 shares purchased at prices ranging from $3.9375 to $4.8125 per share between October 26 and December 21, 1987.
Principals: Alfred Bluh is a Totowa, N.J., investor. Guest Supply designs and markets customized toiletries, personal care products, and other amenities and accessories for the hotel and lodging industry. It had 367 employees at June 30, 1986.
Effective Date: 12-21-87

Private investor(s)	**acq. int.**	**Gynex Inc.**
		Deerfield, IL
		Revenues: $38,000
		Net Loss: $248,000
		Year End: 12-31-85

Terms: A group led by Irving B. Harris acquired the equivalent of 15 percent of the outstanding common stock of Gynex. The stake of 791,694 shares, assuming the conversion of certain warrants, is valued at **$4 million** and includes 60,000 shares purchased at $5 to $5.25 per share between September 3 and September 23, 1987.
Principals: The investor group is led by Irving B. Harris, a Chicago investor. Gynex develops pharmaceutical products for use in gynecologic and reproductive medicine. It also develops products for osteoporosis and postmenopausal symptoms treatment, and a patent-protected method of delivering sex steroids and hormones to specific organs.
Effective Date: 11-10-87

Private investor(s)	**acq. int.**	**A. H. Robins Co. Inc.**
		Richmond, VA
		Revenues: $789,895,000
		Net Inc.: $81,796,000
		Year End: 12-31-86

Terms: George Soros and Quantum Fund acquired 5.23 percent of the outstanding common stock of A. H. Robins. The stake of 1.26 million shares, valued at **$21.8 million,** includes 66,000 shares purchased at $17.25 to $26.125 per share between September 1 and October 28, 1987.
Principals: The group consists of George Soros, a New York investor, and Quantum Fund, a Curacao, Netherlands Antilles, investment fund managed by Soros. A. H. Robins makes health care products, including pharmaceutical analgesic, digestant, veterinary, and vitamin specialties. It had 6,443 employees at December 31, 1986.
Effective Date: 10-28-87

U.S. Mergers and Acquisitions

Private investor(s)	acq. int.	**Synalloy Corp.** Spartanburg, SC Revenues: $49,082,000 Net Loss: $3,178,000 Year End: 1-3-87

Terms: Barry F. Cohen, a director of Synalloy, sold 680,000 Synalloy common shares since October 1987 to an unidentified buyer. The shares, which represent an 18-percent stake, were sold for **$2.26 million** at prices ranging from $3.25 to $5 per share between October 26 and November 9, 1987.

Principals: The buyer was not identified. Synalloy manufactures specialty chemicals, inks, dyes, and pipes. Its products include polymers, chemicals for water treatment, and stainless steel. It also makes special alloy equipment for the paper, chemical, brewing, and petrochemical industries.

Effective Date: 11-9-87

Pullman Co. Princeton, NJ Revenues: $534,104,000 Net Inc.: $16,174,000 Year End: 9-30-86	acq.	**Clevite Industries Inc.** Glenview, IL Revenues: $299,524,000 Net Loss: $11,377,000 Year End: 12-31-86

Terms: Pullman acquired Clevite Industries for **$160 million**, including stock purchase rights. Pullman paid $17.50 in cash for each of Clevite's outstanding voting common shares and for each of Clevite's 1.5 million nonvoting shares. Holders of Clevite preferred shares received $100 per share plus accrued dividends. Pullman also offered to acquire Clevite's outstanding warrants for $1.55 each. Prudential Insurance Co. of America granted Pullman an option to acquire its 78-percent stake in Clevite's nonvoting shares. Reading Co. agreed to tender its 10-percent stake in Clevite to Pullman. As a result of the tender offer, Pullman held 99 percent of the outstanding common stock of Clevite. Pullman assumed $87 million of Clevite's 12.375-percent subordinated debentures due June 30, 2001.

Principals: Pullman, formerly Pullman-Peabody Co., makes truck trailers, airplane seats, galleys, food service equipment, interconnect devices, custom power supplies, electromechanical and electronic assemblies, custom-molded thermoplastic products, pumps, storage tanks, waste cleanup equipment, burners, and solvent recovery equipment. It also provides engineering, construction, and technical consulting services. It had 5,500 employees at September 30, 1986. Clevite Industries manufactures fluid power products and transportation engine parts. It makes bushings, elastomeric metal products, hydraulic control components, and flow control valves. Its products are sold as original component parts to equipment manufacturers. It had 6,500 employees at March 31, 1986.

Effective Date: 10-2-87

Rapid-American Corp. New York, NY Revenues: $1,897,701,000 Net Inc.: $85,140,000 Year End: 1-31-86	acq. unit	**Eli Lilly & Co. [Elizabeth Arden cosmetics business]*** Indianapolis, IN Revenues: $3,720,400,000 Net Inc.: $558,200,000 Year End: 12-31-86

Terms: Eli Lilly & Co. sold its Elizabeth Arden cosmetics and fragrance business to Faberge Inc., a unit of Rapid-American, for about **$700 million.** The transaction was subject to foreign government approvals and satisfactory arrangements concerning licenses and agreements.

Principals: Rapid-American engages in retail merchandising, produces alcoholic beverages, and makes apparel. Its Faberge Inc. unit is a manufacturer of hair care products, fragrances, and toiletries. Its major brands include Aqua Net hair spray and Brut men's toiletries. The Elizabeth Arden cosmetics business of Eli Lilly & Co. produces brand-name fragrances such as Chloe and Lagerfeld and cosmetics, including Simply Perfect. The division also produces skin care products. Eli Lilly & Co. would continue Arden's worldwide manufacturing and distribution operations and its Maine Chance Spa and retail salon operations.

Effective Date: 12-29-87

Sara Lee Corp. Chicago, IL Revenues: $9,154,588,000 Net Inc.: $267,059,000 Year End: 6-27-87	acq.	**Knomark Inc.*** Jamaica, NY

Terms: Papercraft Corp. sold substantially all of the assets of Knomark to Sara Lee for an undisclosed consideration.

Principals: Sara Lee manufactures frozen baked goods and confections, pickles, canned fruits and vegetables, and fish and seafood products. It processes beef, pork, and sausage products. It also makes and markets women's intimate apparel and household cleaning and personal care products. It had 87,000 employees at June 28, 1986. Knomark, a unit of Papercraft Corp., manufactures household and personal care products.

Effective Date: 12-10-87

Spear, Leeds & Kellogg New York, NY	acq. int.	**Synalloy Corp.** Spartanburg, SC Revenues: $49,082,000 Net Loss: $3,178,000 Year End: 1-3-87

Terms: Spear, Leeds & Kellogg acquired 21.6 percent of the outstanding common stock of Synalloy for **$2.89 million** and includes 669,000 shares purchased at $3.25 to $4 per share between October 21 and November 9, 1987.

Principals: Spear, Leeds & Kellogg is a brokerage firm. Synalloy manufactures specialty chemicals, inks, dyes, and pipes. Its products include polymers, chemicals for water treatment, and stainless steel. It also makes special alloy equipment for the paper, chemical, brewing, and petrochemical industries.

Effective Date: 11-9-87

Sullivan & Proops Chicago, IL	acq. unit	**PPG Industries Inc. [potash business]*** Pittsburgh, PA Revenues: $4,687,100,000 Net Inc.: $316,400,000 Year End: 12-31-86

Terms: PPG Industries sold its potash business to Sullivan & Proops for an undisclosed consideration.

Principals: Sullivan & Proops is an investment firm. The potash business of PPG Industries accounted for less than $100 million of PPG's total 1986 sales. It includes a manufacturing facility at Belle Plaine, Saskatchewan, in Canada, a pilot plant in Michigan, and related distribution assets in the U.S.

Effective Date: 11-17-87

Vision Inc. Dallas TX	acq. int.	**MaxPharma Inc.** Greenville, NC Revenues: $4,109,000 Net Loss: $5,776,000 Year End: 12-31-86

Terms: Keystone Financial Corp. sold 750,000 MaxPharma common shares, representing a 37.5-percent stake, to Vision for an undisclosed consideration. The shares have a current market value of **$1 million.** Vision also obtained an option to purchase an additional 400,000 shares from Keystone Financial. Upon exercise of the option, Vision would control 33 percent of MaxPharma.

Principals: Vision is a closely held concern. MaxPharma, formerly McDowell Enterprises Inc., owns Interpharm Inc., which makes, develops, and sells a variety of generic and over-the-counter drugs. MaxPharma recently sold its operating business.

Effective Date: 12-15-87

29 PETROLEUM REFINING

Private investor(s)	acq. int.	**Texaco Inc.** White Plains, NY Revenues: $31,613,000,000 Net Inc.: $725,000,000 Year End: 12-31-86

Terms: Carl Icahn acquired 12.3 percent of the outstanding common stock of Texaco for about **$938.8 million.** Icahn purchased 5.89 million Texaco shares for $193.2 million. Icahn purchased an additional 12 million shares through Trans World Airlines Inc. from Bell Resources Ltd. at $29 per share, or $348 million. Bell Resources, controlled by Robert Holmes A Court, sold another 12.095 million shares to Trans World Airlines and ACF Industries Inc., controlled by Icahn, at $37 per share, or $447.5 million. Icahn had a right of first refusal and a voting proxy with respect to the 12.095 million shares.

Principals: The investor is Carl Icahn, chairman of Trans World Airlines Inc., which provides passenger and cargo air service to the U.S., Europe, the Middle East, India, and the Carribean. Icahn also controls ACF Industries Inc., which manufactures and leases railcars. Texaco, which is operating under Chapter 11 of the federal Bankruptcy Code, explores for, produces, transports, refines, and markets crude oil and its products, including petrochemicals, throughout the world. Proved reserves are approximately 3.267 billion barrels of oil and 6,053 billion cubic feet of gas.

Effective Date: 12-21-87

Witco Corp.
New York, NY
Revenues: $1,355,018,000
Net Inc.: $65,215,000
Year End: 12-31-86

acq.

Anderson Oil & Chemical Co.
Portland, CT

Terms: Witco acquired Anderson Oil & Chemical for an undisclosed amount of cash.

Principals: Witco makes specialty chemicals, petroleum products, and engineered materials and parts for industrial and commercial use. Chemical products include white oils, petrolatums and microcrystalline waxes, and engineered materials including plastic and hardcover battery containers and coated fabrics. Anderson Oil & Chemical is a privately held company with manufacturing operations in Portland, Conn., and Chicago. The transaction includes its Hudson Corp. and Lusol Chemicals Ltd. subsidiaries. It manufactures and wholesales metal working fluids, and lubricating oils and greases.

Effective Date: 12-2-87

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30 RUBBER AND PLASTIC PRODUCTS

Aldan Rubber Co.
Philadelphia, PA

acq. unit

Plymouth Rubber Co. [infant and hospital products division]*
Canton, MA
Revenues: $48,404,000
Net Loss: $1,861,000
Year End: 11-29-86

Terms: Plymouth Rubber sold its infant and hospital products division to Avante Garde Specialty Co., an affiliate of Aldan Rubber, for an undisclosed consideration.

Principals: Aldan Rubber is a closely held company that produces rubber, synthetic rubber, and synthetic resin-coated fabrics. Its Avante Garde Specialty Co. affiliate is newly formed. The infant and hospital products division of Plymouth Rubber makes hospital sheetings and waterproof crib sheets and pads.

Effective Date: 11-12-87

Atlantis Group Inc.
Miami, FL
Revenues: $63,085,000
Net Inc.: $3,522,000
Year End: 12-31-86

acq. int.

Charter-Crellin Inc.
New York, NY
Revenues: $35,165,000
Net Inc.: $1,929,000
Year End: 12-31-86

Terms: Atlantis Group acquired 23.9 percent of the outstanding common stock of Charter-Crellin for **$4.88 million.** The stake of 379,500 shares includes 176,000 shares purchased at prices ranging from $13.11 to $15.625 per share between September 22 and October 20, 1987, and 60,000 shares purchased at $8.50 to $11 per share from November 3 to December 11, 1987.

Principals: Atlantis Group manufactures products using plastic injection molding and plastic extrusion molding, designs and manufactures chairs for restaurants, offices and hotels, manufactures ready-to-assemble furniture, and provides automobile insurance services. Charter-Crellin designs, makes, and markets a range of highly engineered molded plastic products for use in the wire and cable, fiber-optic, medical, and food industries.

Effective Date: 10-20-87

Atlantis Group Inc.
Miami, FL
Revenues: $63,085,000
Net Inc.: $3,522,000
Year End: 12-31-86

acq. int.

Linear Films Inc.
Tulsa, OK
Revenues: $56,043,000
Net Inc.: $4,502,000
Year End: 3-31-87

Terms: Atlantis Group acquired 12.5 percent of the outstanding common stock of Linear Films for $7.73 million. The stake of 794,500 shares, includes 574,500 shares purchased at $8.75 to $10 per share between September 22 and November 11, 1987, 156,000 shares purchased at $9.97 each on November 12, 1987, and 64,000 shares purchased at $10 each on November 30, 1987.

Principals: Atlantis Group is a holding company for a plastic manufacturing company that uses plastic injection molding and polyethylene film exturision processes, a furniture manufacturer, which designs and makes chairs for offices, restaurants, other institutions, and an insurance company that provides property and casualty insurance. Linear Films makes and sells plastic packaging products including multilayer stretch film and low-density polyethylene film products for food and industrial packaging, and produces bags from high-molecular-weight/high-density polyethylene resins.

Effective Date: 11-12-87

HIMONT Inc.
Wilmington, DE
Revenues: $980,909,000
Net Inc.: $97,334,000
Year End: 10-31-86

acq.

Republic Plastics Co.
Lansing, MI
Revenues: $30,000,000
Year End: 12-31-86

Terms: HIMONT acquired all of the outstanding stock of Republic Plastics for an undisclosed amount, primarily in cash with some deferred payment in HIMONT common stock.

Principals: HIMONT makes and markets polypropylene and polypropylene product-based materials. Republic Plastics markets thermal plastic polyolefins to the automotive industry for structural components, including bumpers.

Effective Date: 10-1-87

Household International Inc.
Prospect Heights, IL
Assets: $13,206,600,000
Net Inc.: $208,600,000
Year End: 12-31-86

acq.

Glas Tec*
Middlebury, IN
Revenues: $25,000,000

Terms: Household Manufacturing, a unit of Household International, acquired Glas Tec from Riblet Products Corp. for an undisclosed consideration.

Principals: Household International provides financial services including personal cash loans, installment sales financing, term insurance, and life insurance. Its Household Manufacturing unit makes building products including plumbing fixtures, single- and dual-control mixing faucets and fiberglass fixtures. Glas Tec, a unit of Riblet Products Corp., manufactures fiberglass and acrylic bathtubs, showers, whirlpools, and spas.

Effective Date: 12-21-87

Johnson Controls Inc.
Milwaukee, WI
Revenues: $2,676,817,000
Net Inc.: $89,578,000
Year End: 9-30-87

acq.

Apple Container Corp.*
Pine Brook, NJ

Terms: Johnson Controls acquired Apple Container from Coca-Cola Bottling Co. of New York Inc. for an undisclosed consideration.

Principals: Johnson Controls makes and installs automated control systems for nonresidential buildings to manage energy use for heating, ventilation, air conditioning, and fire safety. It also makes automotive batteries, plastic containers, and plastic blowmolding machinery. Apple Container, a unit of Coca-Cola Bottling Co. of New York Inc., a division of Coca-Cola Co., manufactures plastic bottles for the soft drink industry.

Effective Date: 12-21-87

Johnson Controls Inc. Milwaukee, WI Revenues: $2,676,817,000 Net Inc.: $89,578,000 Year End: 9-30-87	acq.	**Peacher-Schwank Plastics Inc.** Columbia, SC

Terms: Johnson Controls acquired Peacher-Schwank Plastics for an undisclosed consideration.

Principals: Johnson Controls makes and installs automated control systems for nonresidential buildings to manage energy use for heating, ventilation, air conditioning, and fire safety. It also makes automotive batteries, plastic containers, and plastic blowmolding machinery. Peacher-Schwank Plastics is a privately held company that manufactures plastic bottles for the soft drink industry.

Effective Date: 12-21-87

Kerr Glass Manufacturing Corp. Los Angeles, CA Revenues: $251,646,000 Net Inc.: $3,772,000 Year End: 12-31-86	acq.	**SCP Corp.** Santa Fe Springs, CA Revenues: $9,100,000 Year End: 6-30-87

Terms: Kerr Glass Manufacturing acquired the stock of SCP for **$9 million.**

Principals: Kerr Glass Manufacturing makes glass containers. It also produces plastic containers, plastic closures, metal crowns, metal closures, and home canning supplies. It had 2,800 employees at December 31, 1986. SCP operates a plastic products manufacturing facility on the West Coast. It produces injection-molded plastic jars and closures for the toiletries and cosmetics industries, plastic closures for the food industry, and custom-molded plastic parts. Its products are marketed under the name of Santa Fe Plastic.

Effective Date: 10-2-87

Lukens Inc. Coatesville, PA Revenues: $405,297,000 Net Inc.: $8,774,000 Year End: 12-31-86	acq. unit	**River City Drum Inc. [certain assets]*** St. Louis, MO

Terms: Flex-O-Lite Inc., a unit of Lukens, acquired certain assets of River City Drum for an undisclosed consideration.

Principals: Lukens owns Lukens Steel Company,, which produces a variety of carbon alloy and clad plate steels, industrial and safety products including reflective tape, and energy and engineering services. River City Drum produces a type of plastic safety highway barrel and polyethylene drums with 30- and 55-gallon capacity. The transaction includes production machinery, equipment, and certain other assets.

Effective Date: 11-20-87

Spartech Corp. Clayton, MO Revenues: $70,229,000 Net Inc.: $1,487,000 Year End: 11-1-86	acq.	**Favorite Plastics Corp.** New York, NY Revenues: $25,000,000

Terms: Spartech acquired Favorite Plastics for more than **$20 million,** including the pay-down of existing debt.

Principals: Spartech produces rigid sheet and specialty alloys and compounds. It also produces polyethylene film such as plastic sheet for automobiles and buses, compounds to manufacture wire and cable jacketing, and insulation and polyethylene film for end users of construction film and industrial bags. Favorite Plastics is a privately held company that manufactures thermoplastic films, including polyethylene films, and sheeting and tubing for the food, medical, and packaging markets. Its Brooklyn, N.Y., facility operates more than 30 film production lines that make high- and low-density polyethylene films. It has annual pretax earnings of about $4 million.

Effective Date: 11-3-87

Triangle Industries Inc. New York, NY Revenues: $2,667,912,000 Net Inc.: $12,928,000 Year End: 12-31-86	acq.	**Guardian Packaging Corp.** Newark, CA Revenues: $43,809,000 Net Inc.: $1,694,000 Year End: 12-31-86

Terms: Triangle Industries acquired all of the outstanding common stock of Guardian Packaging through a $31.50-per-share tender offer, valued at about **$49.2 million.**

Principals: Triangle Industries makes metal-fabricated products, including fully galvanized strip steel, steel electrical conduit, and copper electrical wire and cable. It also produces packaging products, including aluminum and steel cans, glass and plastic containers, steel crowns, and aluminum closures. It had 14,000 employees at December 31, 1985. Guardian Packaging makes plastic-coated packaging materials and semirigid packaging materials for use in the food and pharmaceutical industries. It had 250 employees at December 31, 1986.

Effective Date: 11-19-87

TRINOVA Corp. Maumee, OH Revenues: $1,447,292,000 Net Inc.: $122,564,000 Year End: 12-31-86	acq. unit	**Kusan Inc. [Kusan Manufacturing division]*** Brentwood, TN

Terms: Sterling Engineered Products, a unit of TRINOVA acquired the Kusan Manufacturing division of Kusan Inc. for an undisclosed consideration. The transaction was subject to TRINOVA board approval and regulatory clearance.

Principals: TRINOVA, formerly Libbey-Owens-Ford Co., makes power and motion control products, including fluid power and fluid systems components, electronic, hydraulic, and electrohydraulic systems and components. Its Sterling Engineered Products unit makes plastic products, including molded plastic products and cellulosic products. The Kusan Manufacturing division of Kusan Inc. supplies plastic automotive and industrial components and has annual sales of about $50 million. Its headquarters and technical and tooling facilities are located in Nashville, Tenn. It also has a warehouse and manufacturing facilities in Henderson, Ky., and Franklin, Tenn. Kusan Inc. was acquired by KAC Inc., a management group, in June 1986.

Effective Date: 10-8-87

Vermont American Corp. Louisville, KY Revenues: $255,427,000 Net Inc.: $13,548,000 Year End: 12-31-86	acq. unit	**Gates Rubber Co. [vinyl garden hose business]*** Denver, CO

Terms: Gilmour Lawn & Garden Group, a unit of Vermont American, acquired the vinyl garden hose business of Gates Rubber for an undisclosed consideration.

Principals: Vermont American makes and sells a variety of cutting tools, power tools, hand tools, gardening tools for industrial and consumer use. Its Gilmour Lawn & Garden Group makes lawn and garden water nozzles, sprinklers, sprayers, hose repair system and hose end accessories. The vinyl garden hose business of Gates Rubber produces garden hoses. The transaction includes production facilities.

Effective Date: 12-23-87

31 LEATHER AND LEATHER PRODUCTS

Bear Stearns Cos. New York, NY Revenues: $1,774,063,000 Net Inc.: $173,134,000 Year End: 4-30-87	acq. int.	**Unisa International Inc.** Miami, FL

Terms: Bear Stearns Acquisition II Inc., a unit of Bear, Stearns & Co., acquired an interest in Unisa International for an undisclosed consideration.

Principals: Bear, Stearns & Co. is an investment banking and brokerage firm serving both U.S. and foreign corporations. Services include mergers and acquisitions and other financial advisory services. Bear Stearns Acquisition II Inc. is a newly formed organization. Unisa International designs and distributes women's shoes.

Effective Date: 11-5-87

U.S. Mergers and Acquisitions

L. Farber Co.
Worchester, MA
acq. unit
Atlas Corp. [Brockton Sole & Plastics division]*
Princeton, NJ
Revenues: $24,047,000
Net Loss: $52,455,000
Year End: 6-30-87

Terms: Atlas sold its Brockton Sole & Plastics division to L. Farber for an undisclosed consideration. The sale was part of a restructuring plan by Atlas.

Principals: L. Farber manufactures shoe components such as leather innersoles and welting, outersoles and counters. The Brockton Sole & Plastics division of Atlas produces products for the shoe and sporting goods industries, including polyethylene, polystyrene, leather, molded fiber, and rubber products. The division is located in Brockton, Mass.

Effective Date: 12-1-87

Private investor(s)
acq. int.
Swank Inc.
Attleboro, MA
Revenues: $137,926,000
Net Inc.: $1,096,000
Year End: 12-31-86

Terms: An investor group that includes Henry E. Salzhauer acquired 6.8 percent of the outstanding common stock of Swank. The stake of 236,700 shares, purchased for **$4.01 million,** includes 61,667 shares purchased at prices ranging from $17.06 to $19.54 between October 9 and October 20, 1987.

Principals: The investor group includes Henry E. Salzhauer, a New York private investor. Swank makes and markets men's and ladies' fashion accessories, including leather billfolds, purses, belts and key cases, cuff links, tie clips and tacs, bracelets and earrings, after-shave lotion, shaving cream, cologne, soap, and deodorant.

Effective Date: 10-20-87

Private investor(s)
acq. int.
Wellco Enterprises Inc.
Waynesville, NC
Revenues: $19,269,000
Net Inc.: $2,959,000
Year End: 6-30-87

Terms: James T. Emerson acquired 16.2 percent of the outstanding common stock of Wellco Enterprises. The stake of 140,192 shares, valued at **$1.5 million,** includes 10,600 shares purchased at prices ranging from $10.50 to $15.75 per share between October 16 and November 20, 1987.

Principals: James T. Emerson is an investor from Orlando, Fla. Wellco Enterprises makes and sells boots for military and specialty markets. It owns and operates Ro-Search Inc., which develops and sells footwear technology and related equipment to domestic and foreign manufacturers.

Effective Date: 11-20-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Apogee Enterprises Inc.
Minneapolis, MN
Revenues: $279,097,000
Net Inc.: $8,523,000
Year End: 2-28-87
acq.
Solarium Systems Inc.
Mound, MN
Revenues: $7,000,000

Terms: The window fabrication division of Apogee Enterprises acquired the assets of Solarium Systems for an undisclosed consideration.

Principals: Apogee Enterprises operates glass service centers and glass distributing centers mainly in the Midwest, the Southeast and the West, which provide services including auto glass replacement and glass warehousing. Its window fabrication division custom fabricates curved and flat tempered, laminated nonglare, and insulated glass. Solarium Systems manufactures solariums, atriums, sun-spaces, and spa enclosures and employs 70 people. Products are sold by a 250-dealer network.

Effective Date: 10-16-87

Desert Partners LP
acq. int.
USG Corp.
Chicago, IL
Revenues: $2,723,664,000
Net Inc.: $225,508,000
Year End: 12-31-86

Terms: Desert Partners, formed by Cyril Wagner Jr. and Jack E. Brown, acquired 9.93 percent of the outstanding common stock of USG for **$227 million.** The stake of 5.08 million shares includes shares purchased between August and September 1987 at prices ranging from $40 to $53 per share.

Principals: Desert Partners is a partnership led by Cyril Wagner Jr. and Jack E. Brown, whose main business is a Midland, Texas, oil and gas partnership with interests in real estate. Two unidentified partners hold an 11-percent stake each in the partnership. USG produces building materials, gypsum and wood-fiber hardboard products, interior systems such as ceiling tile and ceiling grid suspension systems, metal products, including drywall, and other products, including lime, floor, and wall adhesives.

Effective Date: 10-27-87

Eaglewood Partners
New York, NY
acq. int.
Sunglas Products Inc.
Dearborn, MI

Terms: The glass division of Ford Motor Co. sold its stock in Sunglas Products to Eaglewood Partners for an undisclosed consideration.

Principals: Eaglewood Partners is an acquisition group that includes the president of Sunglas Products. Sunglas Products manufactures flat glass products.

Effective Date: 12-11-87

Florida Rock Industries Inc.
Jacksonville, FL
Revenues: $258,948,000
Net Inc.: $23,617,000
Year End: 9-30-86
acq.
Cement Products Corp.*
Clearwater, FL

Terms: Florida Rock Industries acquired all of the issued and outstanding stock of Cement Products from ARC America Corp. for **$20.7 million** in cash. The transaction was subject to a definitive agreement.

Principals: Florida Rock Industries processes and sells construction aggregates, produces concrete, sells building materials, and engages in bulk hauling operations. Cement Products, a unit of ARC America Corp., is a construction materials company that has 19 ready-mixed concrete plants, five concrete block plants, and one construction aggregates quarry. It was renamed Florida Rock Concrete Inc.

Effective Date: 10-7-87

Niagara Fiberboard Inc.
acq. unit
Domtar Gypsum Inc. [paper converting unit]*
Lockport, NY

Terms: The Domtar Gypsum unit of Domtar Inc. sold its paper converting unit in Lockport, N.Y., to Niagara Fiberboard, a new company formed by a management group, for an undiscosed consideration. The price includes a lease agreement for certain buildings and property.

Principals: Niagara Fiberboard is a new company formed by the management of the paper converting operation of Domtar. The paper converting unit of the Domtar Gypsum unit of Domtar is located in Lockport, N.Y. It operates a mill that makes laminated papers.

Effective Date: 11-5-87

Private investor(s)
acq. int.
Ceradyne Inc.
Costa Mesa, CA
Revenues: $19,134,000
Net Inc.: $29,000
Year End: 12-31-86

Terms: A group that includes Scottish Amicable Life Assurance Society acquired 5.7 percent of the outstanding common stock of Ceradyne. The stake of 179,000 was purchased for **$3.97 million,** or $22.169 per share.

Principals: The group includes Scottish Amicable Life Assurance Society, a mutual life insurance company located in Glasgow, Scotland. Ceradyne manufactures ceramic products and parts for defense, aerospace, and industrial uses.

Effective Date: 11-20-87

Private investor(s) acq. int. **Kerr Glass Manufacturing Corp.**
Los Angeles, CA
Revenues: $251,646,000
Net Inc.: $3,772,000
Year End: 12-31-86

Terms: The 1987 Employee Incentive Stock Ownership Plan of Kerr Glass Manufacturing acquired 349,700 shares of Kerr Glass common shares, representing a 9.5-percent stake, for about **$3 million,** at prices ranging from $8.25 to $11.875 per share between October 20 and December 23, 1987.
Principals: The purchaser consists of the 1987 Employee Incentive Stock Ownership Plan of Kerr Glass Manufacturing. Kerr Glass Manufacturing makes glass containers. It also manufactures plastic containers, plastic closures, metal crowns, and metal closures. It had 2,800 employees at December 31, 1986.
Effective Date: 12-23-87

Private investor(s) acq. int. **LVI Group Inc.**
New York, NY
Revenues: $304,407,000
Net Inc.: $2,948,000
Year End: 12-31-86

Terms: A group that includes Gabelli Group Inc. holds the equivalent of 16.77 percent of the outstanding common stock of LVI Group, assuming the conversion of preferred shares. The stake of the equivalent of 3.53 million common shares includes 27,800 common shares purchased at $2.875 to $4.25 per share between October 30 and December 24, 1987, and 53,200 preferred shares purchased at $15.75 to $20 per share between October 26 and December 24, 1987. The holding is valued at **$9.3 million.**
Principals: The group includes Gabelli Group Inc., a New York investment firm. LVI Group provides interior construction management and consulting services and makes steel and high-alloy castings for the dredging industry and makes electrical products for military use. It also provides asbestos abatement services.
Effective Date: 12-24-87

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33 PRIMARY METAL INDUSTRIES

AMSCO Corp. acq. unit **Pneumo Abex Corp. [Amsco division]***
Boston, MA

Terms: Pneumo Abex, a unit of IC Industries Inc., sold its Amsco division to AMSCO, formed by a management group that includes Welsh, Carson, Anderson & Stowe and is headed by Arthur A. Borin, for an undisclosed consideration.
Principals: AMSCO was formed by a group that consists of members of the management of the Amsco division of Pneumo Abex, a unit of IC Industries Inc. The group is headed by Arthur A. Borin, president of the Amsco division, and includes Welsh, Carson, Anderson & Stowe. The Amsco division of Pneumo Abex, a unit of IC Industries Inc., is headquartered in Mahwah, N.J. The transaction includes plants and equipment at locations in Elyria, Ohio; Joliette, Quebec, and Selkirk, Manitoba, in Canada; and Mexico City. It produces hardfacing welding products and specialized cast metal products.
Effective Date: 12-10-87

Federal Signal Corp. acq. **Manchester Tool Co.**
Oak Brook, IL
Revenues: $283,464,000
Net Inc.: $11,802,000
Year End: 12-31-86
Akron, OH
Revenues: $13,700,000

Terms: Federal Signal acquired Manchester Tool for about **$19 million.**
Principals: Federal Signal makes public safety, signaling, and communications equipment, emergency and street sweeping vehicles, signs, electronic message displays, and tools. It had 3,388 employees at December 31, 1986. Manchester Tool manufactures carbide-insert tooling for metal-cutting use.
Effective Date: 12-31-87

Interlogic Technologies Corp. acq. **Gensco Pipe Processing***
Houston, TX

Terms: Diamond Shamrock R&M Inc. sold its Gensco Pipe Processing unit to Interlogic Technologies for an undisclosed consideration.
Principals: Interlogic Technologies is a pipe and pipe-fitting concern. Gensco Pipe Processing is a unit of Diamond Shamrock R&M Inc.
Effective Date: 10-2-87

Olin Corp. acq. **Fabricated Metal Products Inc.***
Stamford, CT
Revenues: $1,707,261,000
Net Inc.: $75,226,000
Year End: 12-31-86
Bloomington, IL
Revenues: $14,000,000

Terms: Olin acquired Fabricated Metal Products, a unit of Revere Copper & Brass Inc., for an undisclosed consideration.
Principals: Olin produces industrial and specialty chemicals and water treatment products, makes metal products, and manufactures ammunition and related products, including intelligence systems, advanced military warheads, rocket engines, and solid propellants. It had 15,300 employees at January 31, 1987. Fabricated Metal Products, a unit of Revere Copper & Brass Inc., is a fabricator of ferrous and nonferrous specialty stamped metal products. It supplies shaped charge allies to the U.S. government and produces specialized fabricated parts for durable foods and consumer recreational items. Revere Copper is owned by JOZ I Corp.
Effective Date: 11-24-87

Olin-Asahi Interconnect Technologies acq. **Aegis Inc.**
New Bedford, MA

Terms: Olin-Asahi Interconnect Technologies acquired Aegis for an undisclosed consideration.
Principals: Olin-Asahi Interconnect Technologies is a joint venture of Olin Corp. and Asahi Glass Co. Aegis supplies custom and semicustom metal packages for hybrid integrated circuits. It has about 250 employees.
Effective Date: 10-23-87

Private investor(s) acq. int. **CCX Inc.**
Bridewater, NJ
Revenues: $45,538,000
Net Loss: $1,144,000
Year End: 6-30-86

Terms: A group that includes Barry Silverstein acquired 14.11 percent of the outstanding common stock of CCX. The stake of 556,600 shares, valued at **$1.6 million,** includes 131,800 shares purchased between October 20 and October 29, 1987, and 129,700 shares between November 4 and November 30, 1987, at $2.875 per share.
Principals: The group includes Barry Silverstein, chairman of CCX, and Phoenix Associates II, a Sarasota, Fla., general partnership. CCX makes high-speed and alloy tool specialty steels, carbon steel bars and forgings, woven wire, and fiberglass screening.
Effective Date: 11-30-87

Private investor(s) acq. maj. int. **Oregon Metallurgical Corp.**
Albany, OR
Revenues: $41,527,000
Net Loss: $156,000
Year End: 12-31-86

Terms: Oregon Metallurgical sold a 67-percent equity interest in Oregon Metallurgical to a newly formed ESOP for about **$17 million.** The ESOP purchased about 6.3 million Oregon Metallurgical shares at an average of $2.71 per share.
Principals: The buyer is the newly formed ESOP of Oregon Metallurgical. Oregon Metallurgical, an 80-percent-owned unit of Owens-Corning Fiberglas Corp., produces titanium sponge, ignots, mill products, and castings for aerospace and industrial applications. It also provides laboratory services, tool melting, and toll conversion of customer material. It had 300 employees at December 31, 1986.
Effective Date: 12-14-87

U.S. Mergers and Acquisitions

Secom General Corp.	**acq.**	**Form Flow Inc.**
Chapel Hill, NC		Romulus, MI

Terms: Secom General acquired Form Flow in exchange for securities valued at about **$1.2 million.**
Principals: Secom General manufactures tooling design and manufacturing equipment and electroaluminescent lighting products. It produces Powernet, a cable-free personal computer and networking device. Form Flow develops, designs, and manufactures carbide and high-speed steel tooling used in a variety of industrial cold-extrusion and cold-forming uses. It employs 52 people and operates a 17,200-square-foot facility.
Effective Date: 10-12-87

Secton Corp.	**acq.**	**Revere Extruders Inc.***
		Pomona, CA

Terms: Revere Copper & Brass Inc. sold its Revere Extruders unit to Secton for an undisclosed consideration.
Principals: Revere Extruders, a unit of Revere Copper & Brass Inc., manufactures aluminum extrusions.
Effective Date: 12-17-87

Tyco Laboratories Inc.	**acq.**	**ATCOR Inc.**
Exeter, NH		Harvey, IL
Revenues: $1,061,788,000		Revenues: $458,377,000
Net Inc.: $26,802,000		Net Loss: $3,688,000
Year End: 3-31-87		Year End: 9-30-86

Terms: Tyco Laboratories acquired all of the outstanding common stock of ATCOR through a $23-per-share tender offer and subsequent cash merger valued at **$139.2 million.** Tyco signed a stock option agreement to acquire 1.1 million ATCOR common shares at $23 per share from major ATCOR shareholders. Tyco also entered into another stock option agreement to buy 2.2 million authorized but unissued ATCOR common shares. ATCOR board members approved and recommended acceptance of the offer. As a result of the tender offer, Tyco held 87 percent of the outstanding common stock of ATCOR. It would be accounted for on a purchase basis.
Principals: Tyco Laboratories manufactures fire-protection products, electrical components, and packaging materials. Products include automatic fire sprinkler systems, photo-electric and ionization-type smoke detectors, double-sided precision printed circuit boards, press fit backplane boards and connectors, polyethylene film, and coated, laminated, and sheeted materials for flexible packaging. ATCOR manufactures and distributes fire-protection and electrical equipment including steel electrical conduits, fence and fire protection sprinkler pipes and building wire. It also makes and sells general purpose tubing, children's swing sets, gas barbecue grills, and pressed wood and galvanized steel fence products.
Effective Date: 12-28-87

West Michigan Steel Foundry Inc.	**acq. unit**	**Kysor Industrial Corp. [alloy steel business]***
		Cadillac, MI
		Revenues: $164,821,000
		Net Inc.: $8,824,000
		Year End: 12-31-86

Terms: Kysor Industrial sold its alloy steel business to West Michigan Steel Foundry for an undisclosed consideration.
Effective Date: 12-10-87

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34 FABRICATED METAL PRODUCTS

Argo-Tech Corp.	**acq.**	**Real-Time Laboratories Inc.**
Cleveland, OH		Deerfield Beach, FL

Terms: Real-Time Laboratories was acquired by Argo-Tech for an undisclosed consideration.
Principals: Argo-Tech produces ordnance propulsion systems, aircraft fuel pumps, and Navy power devices. Real-Time Laboratories manufactures pneumatic and hydraulic subassemblies for aerospace and defense uses.
Effective Date: 12-11-87

Armstrong World Industries Inc.	**acq. unit**	**Leslie-Locke Inc. [suspended ceiling system business]***
Lancaster, PA		Atlanta, GA
Revenues: $1,920,345,000		
Net Inc.: $122,425,000		
Year End: 12-31-86		

Terms: Drew Industries Inc. sold the assets of the suspended ceiling business of its Leslie-Locke unit for an undisclosed consideration. The purchase price was in excess of book value.
Principals: Armstrong World Industries makes floor coverings including resilient flooring in sheet or tile form, and tufted carpets, building products, including acoustical and multifunctional ceilings, furniture under the names Thomasville and Armstrong, and automotive and textile products such as friction materials and textile mill supplies. The suspended ceiling system business of Leslie-Locke, a unit of Drew Industries Inc., includes inventory, machinery, and equipment at its Franklin Park, Ill., facility.
Effective Date: 10-30-87

Atlantic Research Corp.	**acq. unit**	**Bell Aerospace Textron [liquid rocket propulsion business]***
Alexandria, VA		Niagara Falls, NY
Revenues: $263,286,000		
Net Inc.: $14,788,000		
Year End: 12-31-86		

Terms: Atlantic Research acquired the liquid propulsion business of the Bell Aerospace Textron unit of Textron Inc. for an undisclosed consideration.
Principals: Atlantic Research designs, develops, and makes motors and gas generators and engages in the research and development of propellant fuels. It performs electromagnetic engineering services, develops and produces equipment for testing sophisticated data communications systems, makes catalytic air purification systems, and provides printing services. It had 5,587 employees in April 1987. The liquid propulsion business of Bell Aerospace Textron, a unit of Textron Inc., is located in Wheatfield, N.Y.
Effective Date: 11-23-87

Butler Manufacturing Co.	**acq.**	**EPI Architectural Systems Inc.**
Kansas City, MO		Pittsburgh, PA
Revenues: $576,849,000		Revenues: $16,000,000
Net Loss: $3,091,000		
Year End: 12-31-86		Year End: 12-31-86

Terms: Butler Manufacturing acquired EPI Architectural Systems for an undisclosed consideration.
Principals: Butler Manufacturing designs and makes preengineered metal building systems for industrial, commercial, and community uses, including plants and warehouses, shopping centers, schools, and office buildings. It also makes building specialty products such as electronic controls for energy management and under floorduct systems. EPI Architectural Systems designs, manufactures, and installs monumental skylights.
Effective Date: 11-3-87

Butler Manufacturing Co.	**acq. unit**	**Pacific Aluminum Corp. [architectural products division]***
Kansas City, MO		Revenues: $20,000,000
Revenues: $576,849,000		
Net Loss: $3,091,000		
Year End: 12-31-86		

Terms: Butler Manufacturing acquired the architectural products division of Pacific Aluminum for an undisclosed consideration.
Principals: Butler Manufacturing makes and designs preengineered metal building systems for industrial, commercial, and community use, building specialty products such as overhead wiring systems, and aluminum curtain wall systems and related products. The architectural products division of Pacific Aluminum manufactures and markets architectural building products.
Effective Date: 11-24-87

Caroline Homes Inc.	**acq.**	**Homecraft Corp.***
		South Hill, VA

Terms: Chesapeake Corp. sold its Homecraft unit to Caroline Homes for an undisclosed consideration.
Principals: Homecraft, a unit of Chesapeake Corp., makes prefabricated single and multifamily housing and commercial buildings.
Effective Date: 12-17-87

U.S. Mergers and Acquisitions

Centronics Corp. Hudson, NH Revenues: $2,194,000 Net Loss: $8,183,000 Year End: 12-28-86	**acq.**	**Ekco Group Inc.** Franklin Park, IL Revenues: $110,600,000 Year End: 6-30-87

Terms: Centronics acquired Ekco Group from Gibbons, Green, van Amerongen and other shareholders for **$124 million.**

Principals: Centronics, formerly Centronics Data Computer Corp., is a shell company that sold its computer printer business. Ekco Group, a 75-percent-owned unit of Gibbons, Green, van Amerongen, manufactures cookware, bakeware, kitchen tools, gadgets, and other household products through Ekco Housewares Inc. and Ekco Canada Inc. It operates plants in Chicago, Massillon, Ohio, and Canada. American Home Products Corp. holds a 15-percent interest and management owns the remaining 10 percent.

Effective Date: 10-26-87

E-II Holdings Inc. Chicago, IL	**acq.**	**Anchor Brass** Hempstead, NY

Terms: The assets of Anchor Brass were acquired by 20th Century Cos., a unit of E-II Holdings, for an undisclosed consideration.

Principals: E-II Holdings was formed to operate 15 businesses that were owned by BCI Holdings Corp., parent of Beatrice Cos. Inc. Nine of the businesses manufacture and market consumer products, including Samsonite luggage and Culligan water treatment systems. Six of the businesses make and market food specialty and ingredient products, including flour, baking mixes, and meat snacks. Anchor Brass manufactures fittings for the plumbing and industrial markets.

Effective Date: 10-6-87

Ledntin Foil Inc.	**acq.**	**Brooklyn Foil Inc.*** Brooklyn, NY

Terms: Revere Copper & Brass Inc. sold its Brooklyn Foil unit to Ledntin for an undisclosed consideration.

Principals: Brooklyn Foil, a unit of Revere Copper & Brass Inc., manufactures lead and tin alloy foil products.

Effective Date: 12-17-87

Napco Security Systems Inc. Copiague, NY Revenues: $27,588,000 Net Inc.: $3,375,000 Year End: 6-30-87	**acq.**	**Alarm Lock Corp.*** Pine Brook, NJ

Terms: Napco Security Systems acquired the assets of Alarm Lock, a unit of Alarm Supply Co. Inc., for **$6.4 million.**

Principals: Napco Security Systems develops, makes, and sells security alarm products for residential and commercial use, sold wholesale to distributors dealers, central stations, and alarm equipment manufacturers. Alarm Lock, a unit of Alarm Supply Co. Inc., designs and manufactures door security systems.

Effective Date: 10-27-87

Nortek Inc. Providence, RI Revenues: $962,765,000 Net Inc.: $29,000,000 Year End: 12-31-86	**acq.**	**Shower-Rite Corp.** Chicago, IL

Terms: Universal-Rundle Corp., a unit of Nortek, acquired Shower-Rite for an undisclosed consideration.

Principals: Nortek makes commercial and residential building products including built-in home ventilating, heating and cooling systems, industrial products such as clamps and fasteners and electrical material products. Its Universal-Rundle Corp. unit, located in New Castle, Pa., makes bath products, custom injects moldings of plastic products and makes corrugated paper products. Shower-Rite manufactures sliding glass and mirrored tub doors and shower enclosures. Its products are marketed under the Shower-Rite trademark. It would be operated as a division of the Universal-Rundle Corp. unit of Nortek.

Effective Date: 12-16-87

Private investor(s) –	**acq.** **int.**	**EAC Industries Inc.** Chicago, IL Revenues: $113,424,000 Net Loss: $987,000 Year End: 1-31-87

Terms: A group that includes Hilton Davis Co. acquired 9.5 percent of the outstanding common stock of EAC Industries. The stake of 185,900 shares, valued at about **$1 million,** includes 136,200 shares at prices ranging from $4.625 to $7.25 per share between October 1 and November 25, 1987, and 10,000 shares purchased at $4.75 to $4.875 per share on November 30, 1987.

Principals: The group includes Hilton Davis Co., a chemical manufacturer located in Cincinnati. EAC Industries makes storm and screen door, security and builders' hardware, electrical and electromechanical jet engine components, and manufactured housing.

Effective Date: 11-30-87

Private investor(s)	**acq.**	**Hallmark Nameplate Co.*** Farmingdale, NY

Terms: Park Electrochemical Corp. sold its Hallmark Nameplate unit to a group led by Alan B. Greer for an undisclosed amount of cash. The purchase price was above the net worth of Hallmark Nameplate.

Principals: The investor group is led by Alan B. Greer, president of the Hallmark Nameplate unit of Park Electrochemical Corp. Hallmark Nameplate, a unit of Park Electrochemical Corp., makes plastic and aluminum nameplates.

Effective Date: 11-30-87

Private investor(s)	**acq.** **int.**	**Van Dorn Co.** Cleveland, OH Revenues: $305,143,000 Net Inc.: $11,701,000 Year End: 12-31-86

Terms: An investment group that includes American Strategic Investment Ltd. acquired 6.2 percent of the outstanding common stock of Van Dorn. The stake of 283,100 shares, purchased for **$9.88 million,** includes 75,700 shares purchased at prices ranging from $28.14 to $36.42 between September 4 and November 4, 1987.

Principals: The investment group includes American Strategic Investment Ltd. and other groups. Van Dorn makes cans, containers, pails, and plastic injection-molding machinery. Products and services include aluminum containers for plastic foods, plastic containers for oil, paints and chemicals, and plastic injection-molding machines for industries, including the automotive, medical, communications, and toy industries.

Effective Date: 11-4-87

River Oaks Industries Inc. Birmingham, AL Revenues: $1,634,000 Net Inc.: $3,349,000 Year End: 6-30-87	**acq.**	**H&P Mayer Co.*** Hasbrook Heights, NJ

Terms: River Oaks Industries acquired H&P Mayer, a unit of HPM Acquisition Corp., for an undisclosed consideration.

Principals: River Oaks Industries finances retail purchases of manufactured homes and liquidates the remaining assets of discontinued operations. H&P Mayer, a unit of HPM Acquisition Corp., manufactures gourmet kitchen gadgets.

Effective Date: 11-18-87

Securus Inc. Moorestown, NJ	**acq.**	**Pittsburgh-Des Moines Corp.*** Pittsburgh, PA

Terms: Pitt-Des Moines Inc. sold its Pittsburgh-Des Moines unit to EAAK Inc., a unit of Securus Inc., for an undisclosed consideration.

Principals: Pittsburgh-Des Moines, a unit of Pitt-Des Moines Inc., makes water and oil storage tanks, bridges, spheres, wind tunnels, space simulation chambers, and structural steel and heavy plate fabrication.

Effective Date: 10-13-87

SI Acquisition Corp.	**acq.**	**Stant Inc.***
		Connersville, IN

Terms: Emery Air Freight Corp. sold its Stant unit to SI Acquisition, formed by an affiliate of Bessemer Securities Corp. and members of Stant management, in a leveraged buyout for **$53 million,** subject to adjustment. Bessemer assumed indebtedness of Stant, including the $6.6 million industrial revenue bond indebtedness relating to Stant's manufacturing facility in Pine Bluff, Ark.

Principals: SI Acquisition consists of an affiliate of Bessemer Securities Corp., a closely held New York investment company, and members of the management of Stant, a unit of Emery Air Freight Corp. Stant, a unit of Emery Air Freight Corp., produces automotive closure caps. Stant was a unit of Purolator Courier Corp., which was acquired by Emery.

Effective Date: 11-16-87

Transue & Williams Stamping Co.	**acq.**	**Transue & Williams Corp.**
Alliance, OH		Alliance, OH

Terms: Transue & Williams Stamping acquired substantially all of the assets of Transue & Williams for an undisclosed consideration.

Principals: Transue & Williams Stamping, consists of two private investors which own and operate the Metal Stampings division of Transue & Williams Corp. The metal stampings division of Transue & Williams produces metal stampings. Its name has been changed to Transue & Williams Stamping Company.

Effective Date: 10-31-87

Vendo Co.	**acq. unit**	**DMC Inc. [California Detention Products division]***
Fresno, CA Revenues: $85,459,000 Net Loss: $5,113,000 Year End: 12-31-86		

Terms: Vendo acquired the California Detention Products division of DMC for an undisclosed consideration.

Principals: Vendo makes coin-operated vending machines sold to soft drink bottlers and food vendors. It also makes safes for outside banking facilities and products that recycle aluminum cans, glass bottles, and plastic containers. The California Detention Products division of DMC produces a line of high-security windows.

Effective Date: 10-6-87

Watts Industries Inc.	**acq.**	**Lortek Inc.**
North Andover, MA Revenues: $145,561,000 Net Inc.: $14,305,000 Year End: 6-28-87		Perris, CA

Terms: Watts Industries acquired the assets and business of Lortek for an undisclosed consideration.

Principals: Watts Industries designs and makes water safety and flow control valves including a line of safety relief valves and ball valves, water-quality valves including backflow preventers, and industrial valve products including butterfly valves. It also makes steam valves. Lortek is a privately held company that produces slipper float valves.

Effective Date: 12-22-87

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Accurate Holding Corp.	**acq.**	**Accurate Bushing Co.***
Westfield, NJ		Garwood, NJ Revenues: $10,000,000

Terms: Textron Inc. sold its Accurate Bushing unit to Accurate Holding for an undisclosed amount of cash.

Principals: Accurate Bushing, a unit of Textron Inc., manufactures parts for the railroad, off-highway equipment, aerospace, and industrial markets. It also makes power transmission products. Accurate operates facilities in Garwood and Union, N.J., with 150 employees.

Effective Date: 11-16-87

A. Ahlstrom Corp.	**acq. unit**	**Warren Pumps Inc. [pulp and paper pump business]***
Peace Dale, RI		Warren, MA

Terms: Warren Pumps, a unit of Houdaille Industries Inc., sold its pulp and paper pump business to Ahlstrom Pumps Inc., a unit of A. Ahlstrom, for an undisclosed consideration.

Principals: A. Ahlstrom is the holding company for Ahlstrom Pumps Inc., which is located in the U.S. and manufactures paper pumps. The pulp and paper pump business of Warren Pumps, a division of Houdaille Industries Inc., makes pumping machinery.

Effective Date: 10-31-87

Bear Stearns Cos.	**acq. int.**	**Timeplex Inc.**
New York, NY Revenues: $1,774,003,000 Net Inc.: $173,134,000 Year End: 4-30-87		Woodcliff Lake, NJ Revenues: $147,170,000 Net Inc.: $19,508,000 Year End: 6-30-87

Terms: Bear, Stearns & Co., a unit of Bear, Stearns Cos., acquired 6.3 percent of the outstanding common stock of Timeplex. The stake of 531,300 shares, valued at **$14.7 million,** includes 297,100 shares purchased at $27.625 to $33.75 per share between November 9 and December 18, 1987.

Principals: Bear, Stearns owns Bear, Stearns & Co. Inc., an investment banking and brokerage firm whose services include securities arbitrage, mergers and acquisitions, financial advisory services, and real estate brokerage and finance services. Timeplex manufactures high-performance telecommunications equipment used in private data and voice/data networks, and designs, manufactures and services medium- and high-speed data networking and network management equipment including statistical multiplexers and high-speed modems.

Effective Date: 12-18-87

BFM Aerospace Corp.	**acq. unit**	**Lear Siegler Holdings Corp. [precision products group]***
		Santa Monica, CA

Terms: Lear Siegler Holdings, a unit of Forstmann Little & Co., sold its precision products group to BFM Aerospace, a new company formed by management, Raeburn Corp., and Acadia Partners LP, for **$97 million.**

Principals: BFM Aerospace is a new company formed by a group that includes management of the precision products group of Lear Siegler Holdings, Raeburn Corp., a Los Angeles leveraged buyout concern, and Acadia Partners LP, a Fort Worth, Texas, merchant banking firm. The precision products group of Lear Siegler Holdings consists of its Lear Siegler Energy Products Corp., a manufacturer of nuclear reactor control rod drive mechanisms and valves, Transport Dynamics, which makes metal-to-metal and self-lubricating bearings for industry and aerospace applications, and Romec Corp., which manufactures pumps and fluid-handling systems for aircraft and aerospace applications. The group is a unit of Forstmann Little & Co.

Effective Date: 10-16-87

Brown Disc Products Co. Inc.	**acq.**	**Brown Disc Manufacturing Inc.***
		Colorado Springs, CO

Terms: Brown Disc Products acquired the ongoing business, trademarks and certain assets of Brown Disc Manufacturing from Rhone-Poulenc SA for an undisclosed consideration. Rhone-Poulenc agreed to supply exclusively to Brown Disc Products the full line of magnetic media products for the U.S. computer industry.

Principals: Brown Disc Manufacturing, a unit of Rhone-Poulenc SA, manufactures magnetic media computing equipment.

Effective Date: 10-19-87

Cameron Iron Works Inc.	**acq.**	**McEvoy-Willis***
Houston, TX Revenues: $616,209,000 Net Inc.: $4,639,000 Year End: 6-30-86		Long Beach, CA Revenues: $91,000,000 Year End: 12-31-86

Terms: Cameron Iron Works acquired McEvoy-Willis from Smith International Inc. for **$61.5 million** in cash, subject to certain adjustments. The transaction was subject to a definitive agreement and regulatory clearance. It received the approval of the bankruptcy court. Cameron initially offered $51 million.

Principals: Cameron Iron Works manufactures and markets oilfield tools and equipment, including manifolds, wellhead equipment, casing heads, ball valves, choke manifolds, and pipeline connector equipment. It also makes forged products, including turbine parts, landing gear components, ordnance forgings, and blowout preventers. It had 5,648 employees at June 30, 1986. McEvoy-Willis, a unit of Smith International Inc., manufactures wellhead equipment and choke valves for the oil industry. Smith International is operating under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 10-19-87

Cenith Partners LP	**acq.**	**Ionics Inc.**
Boston, MA	**int.**	Watertown, MA
		Revenues: $64,613,000
		Net Inc.: $952,000
		Year End: 12-31-86

Terms: Cenith Partners acquired 5.88 percent of the outstanding common stock of Ionics. The stake of 217,300 shares, valued at **$2.5 million,** includes 32,000 shares purchased at $11.50 to $17 per share between September 30 and October 22, 1987.

Principals: Cenith Partners is a limited partnership whose general partners include Stephen G. Rabinovitz. Ionics manufactures electromechanical-processing equipment, membrane cells for water purification equipment, waterwaste treatment systems and products for application in nuclear and fossil-fuel power plants.

Effective Date: 10-22-87

Chief Industries Inc.	**acq.**	**Chief Automotive Systems Inc.**
Grand Island, NE	**int.**	Grand Island, NE
		Revenues: $40,042,000
		Net Inc.: $7,601,000
		Year End: 6-26-87

Terms: Chief Industries acquired 5 percent of the outstanding common stock of Chief Automotive Systems. The stake of 418,500 shares, valued at **$3.1 million,** includes 63,000 shares purchased at prices ranging from $7.50 to $9.80 per share between October 13 and October 21, 1987.

Principals: Chief Industries manufactures grain bins, steel buildings, mobile and modular housing, and automatic frame straighteners. Chief Automotive Systems makes a patented vehicle body and frame collision repair and realignment system. The system includes a free-standing hydraulic rack with pivoting hydraulic pulling towers and accessories.

Effective Date: 10-21-87

Cooper Industries Inc.	**acq.**	**Joy Technologies Inc. [industrial compressor operations]***
Houston, TX	**unit**	Pittsburgh, PA
Revenues: $3,433,296,000		Revenues: $692,755,000
Net Inc.: $147,722,000		Net Loss: $83,884,000
Year End: 12-31-86		Year End: 9-26-86

Terms: Joy Technologies sold its industrial compressor operations to Cooper Industries for **$140 million** in cash. The transaction was subject to regulatory clearance and the approval of Cooper Industries board members.

Principals: Cooper Industries manufactures tools, including wrenches, saws, soldering equipment, pneumatic tools, and measuring tapes. It makes compression and drilling products, including drilling rigs, rock-drilling equipment, and compression control systems. It produces electrical and electronic products, including electrical construction materials, electrical distribution equipment, and battery products. It had 46,000 employees at December 31, 1985. The industrial compressor operations of Joy Technologies consists of IC Group Inc., which has centrifugal compressor operations in Buffalo, N.Y., and rotary-screw operations in Michigan City, Ind., and Grove, Okla. The transaction also includes a parts distribution center in Elk Grove, Ill., and foreign assets in East Kilbride, Scotland, and Kitchener, Ontario in Canada. The rights to use the Joy name and trademark in connection with the acquired business are also part of the transaction. Joy Technologies was formed from the leveraged buyout of Joy Manufacturing Co.

Effective Date: 11-24-87

Core Industries Inc.	**acq.**	**FlexStar Inc.**
Bloomfield, MI		Milpitas, CA
Revenues: $168,148,000		Revenues: $10,000,000
Net Inc.: $7,963,000		
Year End: 8-31-87		

Terms: Core Industries acquired FlexStar for an undisclosed consideration.

Principals: Core Industries makes electronic products such as testing equipment, microprocessor control systems for machine tools, digital readouts, measuring and weighing devices, winding machines, and fluid controls and construction products such as valves, strainers, steel doors, and frames. FlexStar manufactures disk drive test equipment that is used by disk drive manufacturers.

Effective Date: 11-19-87

Data Technology Corp.	**acq.**	**Compac Microelectronics Inc.**
Santa Clara, CA		Fremont, CA
Revenues: $49,865,000		Revenues: $19,400,000
Net Inc.: $3,913,000		
Year End: 2-28-87		Year End: 4-30-87

Terms: Data Technology acquired all of the outstanding stock of Compac Microelectronics in exchange for 370,000 Data Technology common shares valued at **$1.76 million.** It was accounted for on a pooling-of-interests basis.

Principals: Data Technology designs, develops, and markets intelligent storage controllers and chip sets, primarily for use in IBM-compatible personal computers. It had 213 employees at February 28, 1987. Compac Microelectronics is a privately held company with distribution offices in Anaheim, Calif., Seattle, and Hong Kong. It markets microcomputer products through computer resellers.

Effective Date: 12-21-87

Didde Graphics Systems Corp.	**acq.**	**Webtron Corp.***
Emporia, KS		Fort Lauderdale, FL
		Revenues: $18,000,000
		Year End: 12-31-86

Terms: General Binding Corp. sold the assets and business of its Webtron unit to Didde Graphics Systems for an undisclosed consideration.

Principals: Didde Graphics Systems manufactures printing equipment. Webtron, a unit of General Binding Corp., manufactures flexographic specialty presses for the production of pressure-sensitive labels.

Effective Date: 10-2-87

Digital Communications Associates Inc.	**acq.**	**Ungermann-Bass Inc.**
Alpharetta, GA	**int.**	Santa Clara, CA
Revenues: $181,399,000		Revenues: $110,908,000
Net Inc.: $28,433,000		Net Inc.: $18,000
Year End: 6-30-87		Year End: 12-31-86

Terms: Digital Communications Associates acquired one million shares of the common stock of Ungermann-Bass for an average of $8.21 per share. The shares, representing a 5.7-percent stake, were purchased for an aggregate of **$8.2 million.**

Principals: Digital Communications Associates manufactures and markets data communications products and systems for private communications networks. It had 884 employees at September 1, 1986. Ungermann-Bass designs and produces data communications systems, which interconnect office and factory automation devices such as computers, workstations, and robots. It had 898 employees at December 31, 1986.

Effective Date: 10-26-87

Energy Ventures Inc.	**acq.**	**Highland Pump Co.**
Houston, TX		Midland, TX
Revenues: $4,700,000		Revenues: $15,000,000
Net Inc.: $871,000		
Year End: 12-31-86		

Terms: EVI Inc., a unit of Energy Ventures, acquired all of the outstanding common and preferred stock of Highland Pump through the issuance of about 485,000 shares of EVI common stock and a **$2 million** unsecured note. As a result, Highland shareholders hold about 17 percent of EVI outstanding common stock.

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Principals: Energy Ventures explores for and produces oil and gas with operations in Texas, Oklahoma, and offshore Louisiana. Net production totals 1.9 million mcf of gas and 349 barrels of oil condensate and natural gas. Its EVI Inc. unit seeks acquisition opportunities in the energy business. Highland Pump manufactures and distributes downhole production pumps used in the oil and gas industry. It has 34 distribution locations in California, Texas, Oklahoma, New Mexico, Mississippi, Colorado, and Wyoming, with 217 employees.
Effective Date: 11-18-87

Goulds Pumps Inc. — **acq. int.** — **Raytec Watergroup Assets**
Seneca Falls, NY — Milwaukee, WI
Revenues: $356,226,000
Net Inc.: $16,815,000
Year End: 12-31-86

Terms: Nanco Enterprises Inc. sold a 50-percent interest in its Raytec Watergroup Assets to Goulds Pumps through the creation of Raytec Watergroup Co. LP, a new limited partnership, for an undisclosed consideration.
Principals: Goulds Pumps makes centrifugal and reciprocating liquid-handling pumps and components with related drivers and accessories. Products include sump, process, and piston pumps, and pumps for sewage, water, and vertical industrial turbine. Raytec Watergroup Asset, a unit of Nanco Enterprises Inc., provides water treatment and water purification services.
Effective Date: 11-19-87

Imo Delaval Inc. — **acq.** — **Incom International Inc.**
Lawrenceville, NJ — Pittsburgh, PA
Revenues: $358,414,000
Net Loss: $10,986,000
Year End: 12-31-86

Terms: Imo Delaval acquired Incom International for $166.6 million in cash and the assumption of **$34 million** of corporate debt.
Principals: Imo Delaval supplies analytical and optical instruments, makes instruments and controls such as tank level indicators and transducers, screw-type fuel pumps, and worm gear sets, steam turbines, compressors, and steam condensers. Incom International manufactures mechanical and electronic controls and power transmission devices including ball, flange, linear, plastic and rod end bearings, clutch brakes, actuators, and automatic transmission controls.
Effective Date: 12-31-87

Lone Star Technologies Inc. — **acq.** — **Fort Worth Pipe Co.***
Dallas, TX — Fort Worth, TX
Revenues: $196,700,000
Net Loss: $9,700,000
Year End: 12-31-86

Terms: Fort Collins Pipe Co., a unit of Lone Star Technologies, acquired the assets of Fort Worth Pipe from Whittaker Corp. for **$14 million.**
Principals: Lone Star Technologies, formerly Old Star Steel Co., produces oil country tubular goods, specialty tubing, and other pipe products. It also operates a common carrier and a 7.6 mile railroad. Fort Worth Pipe produces oil country tubular goods and couplings for the oil industry.
Effective Date: 12-2-87

Lynch Corp. — **acq. maj. int.** — **Safety Railway Service Corp.**
Fairfield, NJ — Great Neck, NY
Revenues: $11,327,000 — Revenues: $3,590,000
Net Inc.: $898,000 — Net Inc.: $91,000
Year End: 12-31-86 — Year End: 12-31-86

Terms: Lynch acquired 82.18 percent of the outstanding common stock of Safety Railway Service from certain shareholders for **$3.47 million.** The stake of 495,322 shares includes 200 shares purchased for $5.75 on December 16, 1987.
Principals: Lynch makes glass-forming machines and specialized packaging machinery. It also produces and imports quartz crystal products and clock oscillator modules. It had 206 employees at December 31, 1986. Safety Railway Service is engaged in the engineering and distribution of industrial processing and heating equipment and air pollution control equipment. It also provides certain material processing and extrusion services. It had 50 employees at December 31, 1985.
Effective Date: 12-10-87

MTL Acquisition Corp. — **acq.** — **MTL Systems Inc.***
Dayton, OH

Terms: DBA Systems Inc. sold substantially all of the assets and associated liabilities of its MTL Systems unit to MTL Acquisition, a company formed by a management group, for $2 million and a five-year subordinated promissory note in the principal amount of $800,000 for a total cost of **$2.8 million.**
Principals: MTL Acquisition is a new company formed by former management and employees of MTL Systems, a unit of DBA Systems Inc. MTL Systems, a unit of DBA Systems Inc., provides computer programming services and photographic instrumentation research and development. The transaction includes all plant, machinery, equipment, inventory, the MTL Systems name and active and commercial contracts.
Effective Date: 10-14-87

Multiple acquirers — **acq.** — **Pinpoint Retail Systems Inc.***

Terms: Imperial Oil Ltd. sold its Pinpoint Retail Systems unit to Wang Canada, a unit of Wang Laboratories Inc., and Oakes Investments for **$4.25 million.**
Principals: The buyers are Wang Canada, a subsidiary of Wang Laboratories, and Oakes Investments. Pinpoint Retail Systems, a unit of Imperial Oil Ltd., produces a point-of-sale system for retail operations with multiple electronic cash registers that allows interfaced price look-up, inventory control, and automated store management functions.
Effective Date: 11-19-87

Orion Capital Corp. — **acq. int.** — **Twin Disc Inc.**
New York, NY — Racine, WI
Revenues: $478,922,000 — Revenues: $129,702,000
Net Loss: $35,996,000 — Net Inc.: $2,284,000
Year End: 12-31-86 — Year End: 6-30-87

Terms: Security Reinsurance Co., a unit of Orion Capital, acquired 6.5 percent of the outstanding common stock of Twin Disc. The stake of 200,400 shares, purchased for **$3.89 million,** includes 93,600 shares purchased between August 21 and October 23, 1987, at prices ranging from $18.06 to $22.435 per share.
Principals: Orion Capital is the holding company for various companies that provide property and casualty insurance, underwrite workman compensation insurance, provide automobile insurance and sell and manage real estate. Its Security Reinsurance Co. unit provides reinsurance and reinsurance underwriting management. Twin Disc makes power transmission equipment for industrial applications including power shift and marine transmissions, industrial clutches, power takeoffs, hydraulic torque converters, and reduction gears.
Effective Date: 10-23-87

Overmyer Corp. — **acq.** — **Premier Pump & Pool Products Inc.**
Winchester, IN — Los Angeles, CA
Revenues: $23,828,000 — Revenues: $12,000,000
Net Inc.: $414,000
Year End: 12-31-86

Terms: Overmyer acquired Premier Pump & Pool Products. The transaction was structured as an asset purchase and consulting arrangement involving aggregate payments and assumed obligation of **$6.7 million.**
Principals: Overmyer makes mold equipment for glass container manufacturers and provides related services. It also makes alloyed gray and ductile iron castings, water testing and maintenance equipment, and accessories for swimming pools. Premier Pump & Pool Products makes pumps, filters, and valves for residential and commercial use. It also supplies pool and spa fittings, filtration systems, and spas and whirlpool baths.
Effective Date: 11-12-87

Private investor(s) **acq. int.**
Allen Group Inc.
Melville, NY
Revenues: $423,220,000
Net Loss: $8,553,000
Year End: 12-31-86

Terms: A group that includes two units of Great American Management & Investment Inc. acquired 7.92 percent of the outstanding common stock of Allen Group for **$8.15 million**. The stake of 652,000 shares, includes 412,000 shares purchased at $6.25 to $14.75 per share between October 16 and December 17, 1987.

Principals: The group includes two units of Great American Management & Investment Inc., Great American Realty Inc., a Chicago investment and real estate brokerage firm, and Firstate Financial A Savings Bank, an Orlando, Fla., savings and loan association. Allen Group makes automotive test and service products such as automotive diagnostic and testing equipment, production-line test equipment, and car and truck wash equipment. It also makes mobile communications products such as antennas and truck products such as fenders, cabs, and hoods.

Effective Date: 12-17-87

Private investor(s) **acq. int.**
Analogic Corp.
Peabody, MA
Revenues: $136,770,000
Net Inc.: $10,075,000
Year End: 7-31-86

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 9.2 percent of the outstanding common stock of Analogic. The stake of 1.63 million shares, valued at **$16.9 million**, includes 345,800 shares purchased at $10.38 to $12.68 per share between August 6 and October 2, 1987.

Principals: The group includes FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. FMR is a holding company and Fidelity International is an investment advisory firm. Analogic manufactures electronic instruments and array processors. Products include analog-to-digital conversion devices, supporting modules and high-speed digital signal processors, phased array and ultrasound imaging equipment, and spectrometers.

Effective Date: 10-2-87

Private investor(s) **acq. int.**
Becor Western Inc.
South Milwaukee, WI
Revenues: $370,882,000
Net Loss: $13,053,000
Year End: 12-31-86

Terms: A group that includes Baupost Group Inc. acquired 7.89 percent of the outstanding common stock of Becor Western. The stake of 1.3 million shares, valued at **$13.5 million**, includes 1.07 million shares purchased at $9.809 to $13.297 per share between October 23 and November 18, 1987, and 233,200 shares at $12.925 to $13.299 per share between November 19 and November 25, 1987.

Principals: The investment group includes Baupost Group Inc., a Cambridge, Mass., investment advisory concern. Becor Western makes energy products such as mining machinery, electric mining shovels, and ocean mining equipment.

Effective Date: 11-25-87

Private investor(s) **acq. int.**
Bio-Logic Systems Corp.
Northbrook, IL
Revenues: $4,861,000
Net Inc.: $486,000
Year End: 2-28-86

Terms: Bernard B. Levine acquired 9.3 percent of the outstanding common stock of Bio-Logic Systems. The stake of 245,762 shares, valued at **$1 million**, includes 60,700 shares purchased at $4 to $6.875 per share between February 10 and October 28, 1987.

Principals: Bernard B. Levine is a New York physician and investor. Bio-Logic Systems designs, develops, and sells computer medical diagnostic and data processing systems used by medical practitioners, hospitals, and clinics. Systems are modular and compatible with IBM-PCs.

Effective Date: 10-28-87

Private investor(s) **acq.**
Electrolux Corp.*
Stamford, CT
Revenues: $400,000,000

Terms: Sara Lee Corp. sold its Electrolux unit to an investor group, led by a management group and including Wesray Capital Corp. and First Boston Corp., for an undisclosed consideration.

Principals: The investor group is led by the management of the Electrolux division of Sara Lee and includes Wesray Capital Corp. and First Boston Corp. Electrolux, a unit of Sara Lee Corp., manufactures home cleaning appliances, including vacuum cleaners. It has operations in the U.S. and Canada. The division is not affiliated with Electrolux AB of Sweden.

Effective Date: 11-2-87

Private investor(s) **acq. unit**
ERC International Inc. [Intercad and ERC Development units]*
Vienna, VA
Revenues: $95,280,000
Net Inc.: $337,000
Year End: 12-3-86

Terms: ERC International sold its Intercad Electronic Technical Publishing unit and ERC Development Corp. to a group of private investors that includes members of Intercad management for guaranteed secured notes, secured notes, and royalty payments on sales for a three-year period.

Principals: The group consists of private investors and members of the management of Intercad Electronic Technical Publishing, a unit of ERC International. Intercad Electronic Technical Publishing and ERC Development Corp., units of ERC International, engage in commercial computer hardware and software.

Effective Date: 11-12-87

Private investor(s) **acq. int.**
Manitowoc Co. Inc.
Manitowoc, WI
Revenues: $223,087,000
Net Inc.: $11,763,000
Year End: 6-27-87

Terms: A group that includes the Employees' Retirement Plan of Consolidated Electrical Distributors Inc. acquired 11.36 percent of the outstanding common stock of Manitowoc. The stake of 1.23 million shares was purchased for **$23.6 million** and includes 790,420 shares purchased during a 60-day period at an average price of $19.13 per share.

Principals: The group includes the Employees' Retirement Plan of Consolidated Electrical Distributors Inc. Manitowoc makes a line of crawler, truck, and fixed-based mounted cranes and excavators used by construction, utility, petroleum, mining, and other companies. It operates a shipyard to repair or construct ships, tugs, or other vessels and it makes log debarking machines and automatic ice cube making machines.

Effective Date: 11-2-87

Private investor(s) **acq. int.**
Matrix Corp.
Orangeburg, NY
Revenues: $106,600,000
Net Inc.: $300,000
Year End: 7-31-87

Terms: A group that includes Shamrock Associates acquired 6.35 percent of the outstanding common stock of Matrix. The stake of 826,300 shares, valued at **$1.6 million**, includes 276,500 shares purchased at $1.50 to $9 per share between September 8 and November 6, 1987, and 107,900 shares purchased at $5.25 to $6.375 per share between November 9 and December 4, 1987.

Principals: The group includes Shamrock Associates, a Far Hills, N.J., investment limited partnership. Matrix makes imaging instrumentation for nuclear medicine, ultrasound scanning, thermographic scanning, and fluoroscopy. It also makes film and videotape soundtrack recording and editing equipment and distributes and makes commercial and institutional sound and communication systems.

Effective Date: 11-25-87

Private investor(s) acq. int. **Maxtor Corp.**
San Jose, CA
Revenues: $175,299,000
Net Inc.: $26,337,000
Year End: 3-29-87

Terms: A group that includes Chicago City Capital Group Inc. and John Manley acquired 8.2 percent of the outstanding common stock of Maxtor. The stake of 1.53 million shares, valued at **$9.8 million**, includes 481,000 shares purchased at $6.375 to $20 per share between September 2 and November 5, 1987, and 246,800 shares purchased at $6.75 to $20 per share between November 6 and December 10, 1987.

Principals: The group includes Chicago City Capital Group Inc., a Chicago investment firm, and John Manley, its president. Maxtor manufactures computer disk drives which are sold to original equipment manfacturers and distributors. Product lines provide capacities between 85 and 380 megabytes and are used in computer applications such as artificial intelligence, computer-aided design, manufacturing, and engineering.

Effective Date: 12-10-87

Private investor(s) acq. **Roller Bearing Co. of America**
West Trenton, NJ

Terms: Roller Bearing Co. of America was acquired by an investment group led by Gary W. Holmes for an undisclosed consideration.

Principals: The investor group is led by Gary W. Holmes. Roller Bearing Co. of America produces cylindrical roller bearings, needle rollers and bearings, self-aligning bushings, star tolerance rings, and tool and die products.

Effective Date: 11-23-87

Private investor(s) acq. int. **Valmont Industries Inc.**
Valley, NE
Revenues: $313,392,000
Net Inc.: $2,208,000
Year End: 12-27-86

Terms: A group that includes FMR Corp., Fidelity International Ltd., and Integrity Fund Inc. acquired 17.9 percent of the outstanding common stock of Valmont Industries for **$8.3 million.** The stake of 466,751 shares purchased at prices ranging from $25 to $25.625 per share between September 16 and October 13, 1987.

Principals: The group includes FMR Corp., Fidelity International Ltd., and Integrity Fund Inc. Valmont Industries produces mechanized irrigation systems such as linear move models for agricultural businesses, produces steel street and area lighting poles and other industrial products, and distributes and retail sells personal computers, software and peripheral equipment.

Effective Date: 10-13-87

S.A.Y. Industries Inc. acq. **TyRego Technology Corp.**
Leominster, MA
Revenues: $23,750,000
Net Loss: $442,000
Year End: 5-30-87
Bloomington, MN

Terms: S.A.Y. Industries acquired TyRego Technology for $500,00 in cash and 173,913 S.A.Y. common shares valued at $695,652 for a total cost of **$1.2 million** plus options for an additional 312,974 shares at $4 each, of which 212,974 shares are subject to forfeiture based on the performance of TyRego over a two-year period.

Principals: S.A.Y. Industries designs, manufactures, and fills proprietary plastic containers for motor oil products, automotive chemical products, and health care products. It markets automotive chemicals. It also makes health care products. It had 242 employees at May 31, 1986. TyRego Technology manufactures add-on products for computer workstations. It produces electronic forms design workstations and more than 120 installations in the U.S. and 14 other foreign countries.

Effective Date: 11-24-87

Safeguard Scientifics Inc. acq. int. **DDI Financial System Inc.**
King of Prussia, PA
Revenues: $67,515,000
Net Inc.: $7,109,000
Year End: 12-31-86

Terms: Safeguard Scientifics acquired a 20-percent interest in DDI Financial for an undisclosed consideration.

Principals: Safeguard Scientifics makes and markets enclosed gear drives, mounted bearings, specialized power transmission systems and accessories, voice/data equipment, frequency division multiplexers, and voice-frequency telegraph equipment. It provides metal finishing services. It also produces ergonomic office computer workstations. It had 1,000 employees at December 31, 1986. DDI Financial System provides fully integrated micro-based hardware and software products for financial institutions.

Effective Date: 10-16-87

Seagate Technology Inc. acq. **Aeon**
Scotts Valley, CA
Revenues: $958,065,000
Net Inc.: $139,741,000
Year End: 6-30-87
Brea, CA

Terms: Seagate Technology acquired all of the outstanding capital stock of Aeon for **$3.9 million.**

Principals: Seagate Technology makes and markets five-inch magnetic rigid disk drives used in small disk storage systems to record, retrieve, and store digital information. Products are sold directly to original equipment manufacturers for use in desk-top computers. Aeon produces aluminum substrates used in the manufacture of thin-film magnetic recording media that are used in rigid disk drives. Its products are used by the Seagate Magnetics unit of Seagate Technology.

Effective Date: 11-23-87

Tandem Computers Inc. acq. **Atalla Corp.**
Cupertino, CA
Revenues: $767,793,000
Net Inc.: $63,766,000
Year End: 9-30-86
San Jose, CA

Terms: Tandem Computers acquired Atalla for an undisclosed amount of common stock. The transaction was accounted for on a pooling-of-interests basis.

Principals: Tandem Computers develops, manufactures, and markets multiple processor computer systems for users with heavy on-line transaction processing or message-handling requirements. It had 5,719 employees at September 30, 1986. Atalla is a privately held company that designs and makes secure transaction systems for financial and retail markets. It holds several patents and more than 1,500 customers throughout the world.

Effective Date: 12-27-87

TeleVideo Systems Inc. acq. **Advanced Transducer Devices Inc.**
Sunnyvale, CA
Revenues: $91,462,000
Net Loss: $2,272,000
Year End: 10-31-86
Sunnyvale, CA

Terms: TeleVideo Systems acquired all of the stock of Advanced Transducer Devices for an undisclosed consideration.

Principals: TeleVideo Systems designs, makes, and sells video display terminals for personal computer and microcomputer systems. It had 707 employees at December 31, 1986. Advanced Transducer Devices is a privately held manufacturer of add-on boards and computer accessories for IBM PCs and PC compatibles.

Effective Date: 10-30-87

TLX Partners acq. int. **Telex Corp.**
Tulsa, OK
Revenues: $804,683,000
Net Inc.: $77,237,000
Year End: 3-31-87

Terms: TLX Partners holds 7.8 percent of the outstanding common stock of Telex. The stake of 1.14 million shares has a current market value of about **$69.6 million.**

Principals: TLX Partners is a partnership formed by Datapoint Corp., a computer products and systems manufacturer, including local area net-

works, and office automation systems and Intelogic Trace Inc., which provides installation, maintenance, and repair services to end users of computer, data communications and telecommunications equipment. Telex makes hi-fi reel-to-reel tape recorders, tape cartridges, cassette players, tape duplicating systems, microphones, speakers, and headsets. It also designs, makes, markets, and services computer terminal and peripheral products, which are compatible with IBM computer equipment.
Effective Date: 10-8-87

Robert E. Torray & Co.	**acq.**	**Smith International Inc.**
Bethesda, MD	**int.**	Newport Beach, CA
		Revenues: $415,189,000
		Net Loss: $149,032,000
		Year End: 12-31-86

Terms: Robert E. Torray & Co. acquired 8.4 percent of the outstanding common stock of Smith International. The stake of 1.9 million Smith International shares has a current market value of about **$13.4 million.**
Principals: Robert E. Torray & Co. provides investment advisory services. Smith International is an oilfield services company. It makes petroleum drilling tools, including downhole tools, diamond bits, and polycrystalline diamond products. It provides well simulation services. It also builds completion systems. It had 3,300 employees at December 31, 1986.
Effective Date: 12-1-87

TRAK International Inc.	**acq.**	**Koehring Co. [construction equipment division]***
	unit	Port Washington, WI

Terms: AMCA International Ltd. sold the construction equipment division of its Koehring unit for an undisclosed consideration. The transaction has an indicated value of more than **$10 million.**
Principals: TRAK International is a new corporation formed by an investor group that includes members of the management of the construction equipment division of Koehring, a unit of AMCA International Ltd. The construction equipment division of Koehring, a unit of AMCA International Ltd., is located in Port Washington, Wis., and produces general construction and material-handling equipment.
Effective Date: 11-13-87

TRINOVA Corp.	**acq.**	**Teledyne Linair Engineering***
Maumee, OH		Gardena, CA
Revenues: $1,447,292,000		Revenues: $5,000,000
Net Inc.: $122,564,000		
Year End: 12-31-86		

Terms: Aeroquip Corp., a unit of TRINOVA, acquired Teledyne Linair Engineering from Teledyne Inc. for an undisclosed consideration.
Principals: TRINOVA, formerly Libbey-Owens-Ford Co., manufactures power and motion-control equipment including fluid conveying and hydraulic and electrohydraulic systems, and plastics such as decorative laminates and molded plastic products. Its Aeroquip Corp. unit makes and sells fluid power and fluid systems in the U.S. and abroad. Products include hose, reusable and crimped fittings hose lines, adapters, and hydraulic and pneumatic cylinders. Teledyne Linair Engineering, a unit of Teledyne Inc., designs, manufactures, and markets parts for the aerospace and defense industries. It has approximately 75 employees.
Effective Date: 10-26-87

Truevision Inc.	**acq.**	**Electronic Photography & Imaging Center***
		Indianapolis, IN

Terms: American Telephone & Telegraph Co. sold its Electronic Photography & Imaging Center to Truevision, formed by the employees of the unit, for an undisclosed amount of cash, a 25-percent nonvoting stake, and royalties on the product.
Principals: Truevision is a new company formed by the employees of Electronic Photography & Imaging Center, a unit of American Telephone & Telegraph Co. Electronic Photography & Imaging Center, a unit of American Telephone & Telegraph Co., manufactures circuit boards for personal computers.
Effective Date: 11-10-87

Union Carbide Corp.	**acq.**	**Integrated Technologies Corp.**
Danbury, CT		Acushnet, MA
Revenues: $6,343,000,000		
Net Inc.: $496,000,000		
Year End: 12-31-86		

Terms: Union Carbide acquired Integrated Technologies for an undisclosed consideration.
Principals: Union Carbide makes chemicals, plastics, and industrial gases. It also manufactures carbon products, refractory linings and metallurgical specialties. It provides environmental services. It produces molecular sieves, catalysts and absorbents, and polycrystalline silicon. It supplies thermal spray coatings, and also provides respiratory care services. It had 50,292 employees at December 31, 1986. Integrated Technologies manufactures and supplies precision coating equipment and packaged systems primarily for the electronics industry.
Effective Date: 12-14-87

Welbilt Corp.	**acq.**	**Food Handling Systems Inc.**
New Hyde Park, NY		Dallas, TX
Revenues: $199,875,000		
Net Inc.: $10,462,000		
Year End: 12-27-86		

Terms: Welbilt acquired Food Handling Systems for an undisclosed consideration.
Principals: Welbilt makes commercial food service equipment such as doughnut cutters and fryers, grease filter ventilators, and residential gas-fired furnances. It also distributes domestic appliances such as refrigerators, freezers, and unit space heaters. Food Handling Systems produces commercial ovens, conveyors, proofer systems, and ancillary equipment for the commercial bakery industry. It has manufacturing operations in Dallas and Phoenix, Ariz.
Effective Date: 10-20-87

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

AK Acquisition Corp.	**acq.**	**Anchor Electric Co.***
St. Louis, MO		Manchester, NH

Terms: General Signal Corp. sold its Anchor Electric unit to AK Acquisition for an undisclosed amount of cash. The sale completes a restructuring program by General Signal.
Principals: AK Acquisition is a closely held company. Anchor Electric, a unit of General Signal Corp., manufactures electrical equipment for the utility and construction industries.
Effective Date: 11-9-87

AMETEK Inc.	**acq.**	**Sensor Labs Inc.**
Paoli, PA		Anaheim, CA
Revenues: $568,493,000		
Net Inc.: $36,584,000		
Year End: 12-31-86		

Terms: AMETEK acquired the assets of Sensor Labs for an undisclosed consideration.
Principals: AMETEK makes electrical motors, jet engine parts, aluminum-alloy die castings and valves, centrifuges, filters, storage and environmental control systems, and semiconductor components. Sensor Labs is a privately held manufacturer of thermistors, electric current-controlling components, and other solid-state electronic components.
Effective Date: 11-4-87

AMP Inc.	**acq.**	**Matrix Science Corp.**
Harrisburg, PA	**int.**	Torrance, CA
Revenues: $1,933,055,000		Revenues: $75,095,000
Net Inc.: $164,345,000		Net Inc.: $8,271,000
Year End: 12-31-86		Year End: 6-30-86

Terms: AMP acquired 12.52 percent of the outstanding common stock of Matrix Science. The stake of 988,300 shares includes 160,400 shares purchased between November 6 and November 11, 1987, at $13.88 to $14 per share. AMP invested a total of **$10.5 million.**
Principals: AMP makes electrical and electronic connection devices, including terminals, splices, connectors, cable and panel assemblies,

switches, and touch screen systems. It had 21,800 employees at December 31, 1986. Matrix Science manufactures environmental electrical connectors used in aircraft, shipboard, and land-based systems, jet engines, and other systems. It had 1,080 employees at June 30, 1986.
Effective Date: 11-11-87

Aritech Corp.	**acq.**	**Moose Products Inc.**
Farmingham, MA		Hickory, NC
Revenues: $103,508,000		Revenues: $26,000,000
Net Inc.: $3,110,000		
Year End: 12-31-86		

Terms: Aritech acquired all of the stock of Moose Products for **$27 million** in cash.
Principals: Aritech designs, manufactures, and sells burglar alarm system components and equipment. It distributes burglar and fire alarms, intrusion sensors, control panels, and communications. It had 727 employees at December 31, 1986. Moose Products is a privately held company that manufactures electronic security products.
Effective Date: 12-2-87

AVX Corp.	**acq. unit**	**Corning Glass Works [certain capacitor operations]***
Great Neck, NY		Corning, NY
Revenues: $195,359,000		Revenues: $1,856,000
Net Loss: $3,098,000		Net Inc.: $177,000
Year End: 12-31-86		Year End: 12-28-86

Terms: AVX acquired the capacitor operations of Corning Glass Works in North Carolina, Maine, and Singapore for **$66 million** in cash. The transaction was subject to certain governmental approvals.
Principals: AVX manufactures capacitors and other components used in electronic systems. It makes multilayer ceramic capacitors. It had 5,100 employees at December 31, 1986. Corning Glass Works' capacitor operations in North Carolina, Maine, and Singapore have sales of about $75 million. The facilities are located in Raleigh, N.C., Biddeford, Maine, and Singapore.
Effective Date: 11-11-87

Banner Industries Inc.	**acq.**	**Matrix Aviation Inc.**
Cleveland, OH		Wichita, KS
Revenues: $361,772,000		
Net Inc.: $10,201,000		
Year End: 6-30-87		

Terms: Banner Industries acquired Matrix Aviation for an undisclosed amount of cash.
Principals: Banner Industries manufactures locomotives, extruders, front-end loaders, and heavy-duty industrial lift trucks. It makes tires for aircraft. It performs custom metal fabrication. It also produces sewage pumps and chemical processing equipment and valves. It also sells electronic equipment and aircraft replacement parts. Matrix Aviation supplies aircraft radar, instruments, and avionics to the aviation industry.
Effective Date: 11-24-87

Bastian Industries Inc.	**acq. int.**	**Cosmo Communications Corp.**
New York, NY		Miami, FL
Revenues: $123,369,000		Revenues: $27,350,000
Net Inc.: $4,157,000		Net Loss: $30,000
Year End: 7-31-86		Year End: 12-31-86

Terms: Bastian Technologies Corp., a unit of Bastian Industries, acquired 5 percent of the outstanding common stock of Cosmo Communications. The stake of 253,700 shares was purchased from Nasta International Inc. in a private transaction for $4.55 per share, or **$1.15 million**, on October 16, 1987.
Principals: Bastian Industries is the parent company for Bastian Technologies Corp., an investment holding company controlled by Benson A. Selzer, whose subsidiaries include Nytronic Inc., a manufacturer of stamped and assembled metal parts; and Nytronic Components Group, Stouthers-Dunn, and Hi-G Company, manufacturers of electronic components, including capacitators, inductors, and resistors. Cosmo Communications makes and distributes consumer electronic products, including clocks, clock-radios, residential telephones, and combination products.
Effective Date: 10-16-87

Bear Stearns Cos.	**acq. int.**	**Radiation Systems Inc.**
New York, NY		Sterling, VA
Revenues: $1,774,003,000		Revenues: $43,812,000
Net Inc.: $173,134,000		Net Inc.: $3,115,000
Year End: 4-30-87		Year End: 6-30-87

Terms: A group that includes Metropolitan Securities sold its 8.9-percent stake in Radiation Systems to Bear, Stearns & Co. Inc., a unit of Bear Stearns Cos., at $8.50 per share for a total of **$4.2 million.** The shares were held in a margin account with Bear Stearns.
Principals: Bear Stearns is the parent of Bear, Stearns & Co. Inc., a full-service investment banking and brokerage business. Services include securities arbitrage, market making and trading in corporate and government securities, clearance activities and real estate brokerage and finance. Radiation Systems makes and sells high technology antenna products for military, radar and communications and air traffic control markets, for satellite communications, for terrestrial microwave, and for the cellular telephone markets.
Effective Date: 10-23-87

Bilzerian Partners LP 1	**acq. int.**	**Singer Co.**
		Montvale, NJ
		Revenues: $1,725,200,000
		Net Inc.: $82,600,000
		Year End: 12-31-86

Terms: Bilzerian Partners LP 1 acquired 9.99 percent of the outstanding common stock of Singer at an average of $43 per share for about **$89.9 million.**
Principals: Bilzerian Partners LP 1 is a partnership that is led by Paul Bilzerian, a Florida investor, and Bicoastal Partners Ltd., a company wholly owned by Bilzerian. Singer makes aerospace and marine systems such as navigation systems for aircraft, spacecraft and marine vessels, electronic warfare systems and electronic intelligence systems. It also makes metering equipment including measurement and control devices, household gas meters and correctors.
Effective Date: 10-29-87

CareAmerica Inc.	**acq.**	**York-Lite SMT Inc.**
Kansas City, MO		Austin, TX
Assets: $210,000		
As of: 11-30-86		

Terms: CareAmerica acquired York-Lite SMT in exchange for 180,000 restricted CareAmerica shares and the assumption of liabilities under certain equipment lease agreements.
Principals: CareAmerica provides in-home medical care services to senior citizens by transporting a medical team and portable medical equipment to the patient. Services include electrocardiograms, laboratory testing, physical therapy, and x-rays. York-Lite SMT is a contract manufacturer of electronic circuit boards that utilize surface-mounting technology. Its initial production line has the capacity to produce up to $20 million per year in revenue.
Effective Date: 11-19-87

Communications & Cable Inc.	**acq. int.**	**Imnet Corp.**
West Palm Beach, FL		Pine Brook, NJ
Revenues: $23,311,000		
Net Inc.: $1,718,000		
Year End: 10-31-86		

Terms: Communications & Cable acquired 21 percent of the common stock of Imnet for an undisclosed consideration.
Principals: Communications & Cable is the general partner in the Wynmoor Ltd. Partnership which develops and markets a condominium complex in southeast Florida and a residential community in Florida. It also operates private and franchised cable television systems in Florida. Imnet is a privately held image-processing center that provides low-cost solutions to the problems of document storage and retrieval using microfilm and optical disks.
Effective Date: 10-19-87

U.S. Mergers and Acquisitions

Contel Corp. Atlanta, GA Revenues: $3,073,977,000 Net Inc.: $232,878,000 Year End: 12-31-86	**acq.**	**Equatorial Communications Co.** Mountain View, CA Revenues: $50,899,000 Net Loss: $67,818,000 Year End: 12-31-86

Terms: Contel ASC, a unit of Contel Corp., acquired all of the stock of Equatorial Communications for $3.75 per share in cash, or **$55.5 million.** The transaction was subject to FCC and Equatorial shareholder approval.

Principals: Contel provides telecommunications services to over two million customers in 30 states and the Caribbean. It markets communications systems and computer systems. It also provides cellular mobile radio communications. Equatorial Communications provides satellite data networks for data processing and terminal-to-computer transaction network applications. It had 396 employees at December 31, 1986.

Effective Date: 12-30-87

Corcom Inc. Libertyville, IL Revenues: $20,476,000 Net Loss: $399,000 Year End: 12-31-86	**acq.** **unit**	**Cornell-Dubilier Electronics Inc. [portion of filter business]*** Wayne, NJ

Terms: Corcom acquired a portion of the filter business of Cornell-Dubilier Electronics, including the fixed assets and inventories, for an undisclosed consideration. The transaction was subject to a definitive agreement.

Principals: Corcom makes and sells radiofrequency interference powerline filters used as electronic pollution control devices by makers of digital electronic equipment. The commercial, military, and facility filter business of privately held Cornell-Dubilier Electronics makes filters at locations in New Bedford, Mass., and Santa Monica, Calif.

Effective Date: 11-5-87

Dotronix Inc. New Brighton, MN Revenues: $7,738,000 Net Inc.: $514,000 Year End: 6-30-86	**acq.** **unit**	**Ball Corp. [display monitor business]*** Muncie, IN Revenues: $1,070,300,000 Net Inc.: $58,900,000 Year End: 12-31-86

Terms: Ball sold its display monitor business to Dotronix for an undisclosed consideration.

Principals: Dotronix develops and makes cathode-ray tube displays, closed-circuit television monitors, and associated electronic support hardware. It had 237 employees at June 30, 1986. The display monitor of Ball is located in Boulder, Colo., and produces display monitors for computer terminals. The business was part of the electronic systems division in the technical products group of Ball.

Effective Date: 12-14-87

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: $27,148,000,000 Net Inc.: $1,538,000,000 Year End: 12-31-86	**acq.**	**Master Images Inc.** San Jose, CA

Terms: E. I. du Pont de Nemours & Co. acquired Master Images for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. is a chemical and energy concern, which explores for and produces crude oil and natural gas, refines, markets, and transports petroleum products, makes agricultural and industrial chemicals such as fungicides and insecticides, produces specialty fibers, polymers, industrial and consumer products, and biomedical products. Master Images is a closely held manufacturer of photomasks used to make semiconductors.

Effective Date: 10-6-87

Eagle-Picher Industries Inc. Cincinnati, OH Revenues: $648,337,000 Net Inc.: $38,808,000 Year End: 11-30-86	**acq.**	**Symbolic Displays Inc.*** Irvine, CA Revenues: $7,500,000

Terms: Sheldahl Inc. sold its Symbolic Displays unit to Transicoil Inc., a unit of Eagle-Picher Industries, for an undisclosed consideration. The transaction was subject to a definitive agreement and the approval of the boards of both companies.

Principals: Eagle-Picher Industries makes industrial products, including diatomaceous earth products, rubber products, appliance coatings, and industrial chemicals. It manufactures machinery, including earth-moving equipment. It also makes automobile mechanical, structural, and trim parts. Symbolic Displays, a unit of Sheldahl Inc., makes illuminated panels, fuel-monitoring systems, strobe lighting, and instrumentation for commercial and general aviation.

Effective Date: 11-4-87

Entwistle Co. Hudson, MA Revenues: $37,085,000 Net Inc.: $4,194,000 Year End: 9-30-86	**acq.** **int.**	**Anaren Microwave Inc.** East Syracuse, NY Revenues: $32,779,000 Net Inc.: $3,234,000 Year End: 6-30-86

Terms: Entwistle acquired 14.5 percent of the outstanding common stock of Anaren Microwave. The stake of 612,000 shares, valued at **$3.8 million,** includes 303,000 shares purchased at $6.30 to $7.875 per share between September 8 and October 22, 1987; 65,000 shares at $5.75 per share between November 11 and November 13, 1987; 70,000 shares at $5.75 to $5.875 on November 16 and November 17, 1987; and 119,000 shares at $5.25 to $5.875 between November 19 and November 30, 1987. The securities are being held in the name of Entwistle Financial Corp.

Principals: Entwistle makes commercial machinery, including equipment for making, handling, and processing insulated wire and cable, extruders for the plastic and rubber industries, paper-converting and corrugated box machinery, sailboats, and defense components. Anaren Microwave designs, develops, manufactures, and markets microwave signal-processing devices that receive and analyze radar and other microwave transmissions. It also sells microwave integrated circuits and digital frequency discriminators for both military and commercial use in communication, navigation electronic surveillance, and radar.

Effective Date: 11-30-87

Gerber Scientific Inc. South Windsor, CT Revenues: $223,854,000 Net Inc.: $21,057,000 Year End: 4-30-87	**acq.**	**Cambridge Robotic Systems Inc.** Watertown, MA

Terms: Gerber Scientific Instrument Co., a unit of Gerber Scientific Inc., acquired the business of Cambridge Robotic Systems for an undisclosed consideration.

Principals: Gerber Scientific designs, makes, sells, and services computer-aided design and computer-aided manufacturing systems for customers in industries, including the electronics, luggage, sign-making, and automotive businesses. Its Gerber Scientific Instrument unit manufactures computer-automated drafting equipment and CAD equipment. Cambridge Robotic Systems designs, manufactures, markets, and services automatic optical inspection systems for printed wiring devices and phototooling used in electronic products.

Effective Date: 12-7-87

Holometrix Inc. Cambridge, MA	**acq.** **unit**	**Dynatech Scientific [Electro-Optic Systems business]*** Burlington, MA

Terms: Holometrix acquired the assets of the Electro-Optic Systems business of the Dynatech Scientific unit of Dynatech Corp. for cash and Holometrix common stock.

Principals: Holometrix specializes in electro-optic systems. The Electro-Optic Systems business of Dynatech Scientific, a unit of Dynatech Corp., produces electro-optic systems. The transaction includes the name, trademarks, a patent, designs, inventory, and software.

Effective Date: 10-13-87

Hughey & Phillips Inc. Simi Valley, CA	**acq.**	**Lift-A-Lite Inc.** Minot, ND

Terms: Hughey & Phillips acquired the assets of Lift-A-Lite for an undisclosed consideration.

Principals: Hughey & Phillips manufactures airport and obstruction products, including 300mm beacons, construction lights, controls, and complete kits for tower obstruction lighting. It also produces a full line of lighting and control products for airport runway lighting and heliport lighting. Lift-A-Lite designs, manufactures, and markets patented plastic pop-out couplings, extender standards, and retroreflective markers for airport lighting systems. It also supplies the Growing Wonder Internally Life Windcone.
Effective Date: 12-2-87

Hyde Park Partners LP	**acq.** **int.**	**High Voltage Engineering Corp.** Burlington, MA Revenues: $98,011,000 Net Inc.: $3,128,000 Year End: 12-27-86

Terms: Hyde Park Partners holds a 6.46-percent stake in the outstanding common stock of High Voltage Engineering. The stake of 316,900 shares, valued at **$2.4 million,** includes 132,100 shares purchased at $7.625 to $11.625 per share between October 22 and December 18, 1987.
Principals: Hyde Park Partners is a limited partnership whose general partner is Hyde Park Holdings, a New York money management firm that is owned by Clifford Press and Laurence S. Levy. High Voltage Engineering makes plastic products including electrical insulation tubing, tapes and medical tubings, electrical components such as electrical wire and cable, and communications headsets.
Effective Date: 12-18-87

Intergraph Corp. Huntsville, AL Revenues: $468,155,000 Net Inc.: $70,362,000 Year End: 12-31-86	**acq.** **unit**	**Fairchild Semiconductor Corp. [Advanced Processor division]*** Cupertino, CA

Terms: Intergraph acquired the Advanced Processor division of Fairchild Semiconductor from National Semiconductor Corp. for less than **$10 million.**
Principals: Intergraph designs, makes, and supports complete interactive computer graphics systems, which perform design, drafting, analysis and other work. Systems are used for resource management, cartography, utility facility management, plant design, energy exploration and architectural design. The Advanced Processor division of Fairchild Semiconductor is a unit of National Semiconductor Corp. produces 32-bit microprocessor.
Effective Date: 10-8-87

A. Johnson & Co. Inc. New York, NY Revenues: $840,000,000	**acq.**	**Larse Corp.*** Santa Clara, CA

Terms: A. Johnson & Co. acquired Larse from Olin Corp. for an undisclosed consideration.
Principals: A. Johnson & Co. is a privately held company that operates three major lines: Industrial Products, Electronics, and Energy. It has plants and offices throughout the U.S. and Canada. Products include energy-controllable pitch propellers, hydraulic motors and actuators, water and wastewater treatment equipment and titanium-refining precision ball and roller bearings. Larse manufactures T1 performance monitoring systems, T1 CSUs/DSUs, and fault reporting systems for private telecommunications networks. It also produces the T1 Network Diagnostic System, which is a system of intelligent T1 CSUs. It would be combined with the Hekiman Laboratories Inc. unit of A. Johnson & Co.
Effective Date: 12-14-87

Joslyn Corp. Chicago, IL Revenues: $149,501,000 Net Inc.: $10,758,000 Year End: 12-31-86	**acq.** **unit**	**Ward Leonard Electric Co. [certain assets]*** Mount Vernon, NY

Terms: Joslyn acquired certain assets of Ward Leonard Electric for an undisclosed consideration.
Principals: Joslyn makes and supplies products and services used in the construction and maintenance of electric utility transmission and distribution lines and overhead telephone and cable television communication lines. It also makes and sells protective equipment and switch gear to the aerospace, telecommunications, petrochemical and defense industries. The assets of Ward Leonard are related to its industrial contactor, starter and controller, relay, rheostat, and Edgeohm resistor product lines. The transaction includes operations, equipment, and inventory, which would be relocated to the Joslyn Clark Controls Inc. unit of Joslyn Corp. located in Lancaster, S.C.
Effective Date: 10-2-87

Manning & Napier Advisors Inc. New York, NY	**acq.** **int.**	**Energy Conversion Devices Inc.** Troy, MI Revenues: $19,564,000 Net Loss: $17,926,000 Year End: 6-30-87

Terms: Manning & Napier Advisors holds a 7.5-percent stake in Energy Conversion Devices. The stake has a current market value of **$3.5 million.**
Principals: Manning & Napier Advisors provides investment advisory services. Energy Conversion Devices develops amorphous and disordered materials for industrial applications in the energy, information, and synthetic materials areas. It has joint venture agreements to explore the photovoltaic and solar cell field and has research and product development agreements with other companies to develop photo-responsive products.
Effective Date: 11-23-87

Maxtec International Corp. Chicago, IL	**acq.** **unit**	**Dynascan Corp. [Industrial Electronics Product Group]*** Chicago, IL Revenues: $146,800,000 Net Inc.: $6,083,000 Year End: 12-31-86

Terms: Dynascan sold its Industrial Electronics Product Group division to Maxtec International, formed by a management group headed by Orie Fritts Jr., for a total of **$13.5 million,** which consisted of $12 million in cash and $1.5 million in five-year notes. Dynascan also received warrants to buy 7 percent of Maxtec's stock.
Principals: Maxtec International was formed by a management group headed by Orie Fritts Jr., vice president and general manager of the Industrial Electronics Product Group of Dynascan. The group also includes Mesiro Corporate Finance Inc., a unit of Mesiro & Co. Inc. of Chicago, an investment firm. The Industrial Electronics Products Group of Dynascan consists of its B&K-PRECISION test instruments and Telemotive industrial remote controls groups, which represent about $24 million in sales. B&K-PRECISION makes a line of more than 100 electronic test instruments which are sold through distributors to servicers and designers of electronic products, and educational institutions. Telemotive makes remote control and anticollision systems for the material-handling industry. The units are headquartered in Chicago and employ about 200 people.
Effective Date: 10-15-87

Mesa LP Amarillo, TX Revenues: $359,638,000 Net Inc.: $70,605,000 Year End: 12-31-86	**acq.** **int.**	**Singer Co.** Stamford, CT Revenues: $1,725,200,000 Net Inc.: $82,600,000 Year End: 12-31-86

Terms: Mesa acquired 9.99 percent of the outstanding common stock of Singer. The 2.1 million shares were purchased at an average price of $47 per share for a total of **$98.7 million.** Mesa previously acquired a 4.4-percent stake in Singer, or about 370,000 shares, purchased at an average of $40.54 per share.
Principals: Mesa develops and produces oil and gas. It had total proved reserves of 28.8 million barrels of oil and natural gas liquids and 1.25 billion mcf of gas at December 31, 1985. Singer makes aerospace and marine systems, including navigation systems, guidance systems, electronic warfare systems, and telecommunications terminals. It also produces electronic-mechanical products, including motor products and metering equipment. It had 28,000 employees at December 31, 1986.
Effective Date: 11-9-87

U.S. Mergers and Acquisitions

MICOM Systems Inc. Simi Valley, CA Revenues: $196,694,000 Net Inc.: $12,216,000 Year End: 3-31-87	acq.	**Spectrum Digital Corp.** Herndon, VA Revenues: $215,000 Net Loss: $7,463,000 Year End: 9-30-86

Terms: MICOM Systems acquired Spectrum Digital for about **$19.4 million** in cash and stock. Holders of Spectrum common stock received MICOM common stock and holders of Spectrum preference stock received cash. Spectrum shareholders approved the transaction.

Principals: MICOM Systems designs, makes, and services microcomputer-based electronic data communications equipment. Spectrum Digital manufactures multiplexors. It is operating under the name Micom Digital Corp.

Effective Date: 12-8-87

Microsemi Corp. Santa Ana, CA Revenues: $38,742,000 Net Inc.: $5,475,000 Year End: 9-28-86	acq.	**Coors Components*** Broomfield, CO

Terms: Microsemi acquired Coors Components from Coors Porcelain Co. for about **$9.2 million**, including the assumption of an industrial revenue bond.

Principals: Microsemi designs, develops, and makes a line of silicon diodes mainly for military, aerospace, and medical applications. Products include silicon rectifiers and zener diodes. It also makes commercial diode products, transistors, switching power supplies, and multilayer ceramic capacitors. Coors Components, a unit of Coors Porcelain Co. of Golden, Colo., manufactures and sells power semiconductors and assemblies for OEM customers. It is located in a 115,000-square-foot facility with 100 employees.

Effective Date: 11-13-87

Molex Inc. Lisle, IL Revenues: $386,759,000 Net Inc.: $43,416,000 Year End: 6-30-87	acq. int.	**Matrix Science Corp.** Torrance, CA Revenues: $75,095,000 Net Inc.: $8,271,000 Year End: 6-30-86

Terms: Molex acquired 6 percent of the outstanding common stock of Matrix Science. The stake of 471,000 shares was purchased at an aggregate cost of **$5.5 million** between September 24 and November 6, 1987, at $8.75 to $14 per share.

Principals: Molex manufactures electrical connectors and other electrical and electronic devices, including terminals, planar cable, cable assemblies, electronic switches and related application tooling for use in home entertainment, home appliance, transportation and business machine industries. Matrix Science designs and manufactures environmental electrical connectors used in aircraft, military, guided missile, ground radar and other systems.

Effective Date: 11-6-87

Multiple acquirers	acq. int.	**Duro-Test Corp.** North Bergen, NJ Revenues: $65,092,000 Net Inc.: $2,841,000 Year End: 7-31-87

Terms: American Magnetics Corp. and Ballantrae Partners LP acquired 6 percent of the outstanding common stock of Duro-Test at $10.7098 to $11.75 per share between October 22 and November 4, 1987. The stake of 308,300 shares was purchased for **$3.46 million.**

Principals: The group consists of American Magnetics Corp. and Ballantrae Partners LP, an investment partnership that is affiliated with Robert L. Rosen, chairman of American Magnetics, and other officers and directors. Duro-Test makes incandescent, fluorescent, Fluomeric, carbon filament, xenon short arc, and Safe-T-Vapor light sources for industrial plants, athletic facilities, highway and traffic lighting, and commercial businesses.

Effective Date: 11-4-87

National Semiconductor Corp. Santa Clara, CA Revenues: $1,867,900,000 Net Loss: $24,600,000 Year End: 5-31-87	acq.	**Fairchild Semiconductor Corp.*** Cupertino, CA

Terms: National Semiconductor acquired Fairchild Semiconductor from Schlumberger Ltd. for **$122 million** in common stock and warrants. The Department of Justice and the FTC completed their review.

Principals: National Semiconductor makes semiconductor products, including integrated circuits, discrete devices, modules, hybrid circuits, and electronic displays. Plants are located in six states and in Scotland, Israel, and Asia. Fairchild Semiconductor, a unit of Schlumberger Ltd., makes standard and custom digital integrated circuits, including MSI and LSI bipolar memory circuits, linear integrated circuits and integrated microsystems, silicon transistors and diodes, metal-oxide semiconductors, audiovisual systems, and semiconductor test systems.

Effective Date: 10-8-87

Private investor(s)	acq.	**A. B. Chance Co.*** Centralia, MD

Terms: Emerson Electric Co. sold most of its A. B. Chance unit to an investor group that includes members of the management, Teachers Insurance & Annuity Association, and Morgan Capital Corp., for an undisclosed consideration. Emerson Electric maintained a minority interest in A. B. Chance.

Principals: The investor group includes members of the current management of the A. B. Chance unit of Emerson Electric Co., Teachers Insurance & Annuity Association, and Morgan Capital Corp. A. B. Chance, a unit of Emerson Electric Co., manufactures electric utility tools and equipment in the U.S. and overseas.

Effective Date: 12-30-87

Private investor(s)	acq. int.	**Charter Power Systems Inc.** Plymouth Meeting, PA Revenues: $132,105,000 Net Inc.: $3,004,000 Year End: 1-31-87

Terms: A group that includes Charterhouse Group International Inc. increased its stake to 27.3 percent in the outstanding common stock of Charter Power Systems. The stake of 1.44 million shares, valued at **$5.6 million**, includes 78,400 shares purchased at $3.875 to $4.25 per share between November 4 and November 17, 1987.

Principals: The group includes Charterhouse Group International Inc., a New York company that specializes in leveraged buyouts. Charter Power Systems makes battery-powered systems and their components for commercial, industrial, and governmental agencies. Batteries are used for stand-by power by telecommunications businesses such as microwave relay stations and cellular mobile telephone systems and for motive power by electrically powered materials-handling vehicles.

Effective Date: 11-17-87

Private investor(s)	acq.	**ST-Semicon Inc.*** Bloomington, IN

Terms: Semicon Inc. sold substantially all of the assets of its ST-Semicon unit to an unidentified buyer for an undisclosed amount of cash and a note.

Principals: The buyer was not identified. ST-Semicon, a unit of Semicon Inc., manufactures rectifiers.

Effective Date: 12-3-87

Private investor(s)	acq. int.	**Standard Microsystems Corp.** Hauppauge, NY Revenues: $53,155,000 Net Inc.: $459,000 Year End: 2-28-87

Terms: A group that includes C. B. Equities Corp. acquired 13.4 percent of the outstanding common stock of Standard Microsystems. The stake of 1.5

million shares, valued at **$6.7 million,** includes 1.24 million shares purchased at prices ranging from $4.461 to $6.1875 per share between November 23 and December 11, 1987, the purchase of 200,000 shares at $6.375 to $6.625 per share on December 14, 1987, and the purchase of 202,000 shares at $5.625 to $6.375 per share between December 16 and December 22, 1987.
Principals: The group includes C. B. Equities Corp., a New York financial firm. Standard Microsystems makes metal-oxide-semiconductor large-scale and very large scale integrated circuits and subsystems and small specialized systems. It had 619 employees at February 28, 1986.
Effective Date: 12-16-87

Private investor(s)	**acq. int.**	**Tech-Sym Corp.** Houston, TX Revenues: $100,046,000 Net Inc.: $8,517,000 Year End: 12-31-86

Terms: A group that includes Dyson-Kissner-Moran Corp. acquired 7.05 percent of the outstanding common stock of Tech-Sym. The stake of 468,000 shares, valued at **$4.7 million,** includes 166,300 shares purchased at $10.134 to $17.125 per share between October 6 and October 29, 1987.
Principals: The group includes Dyson-Kissner-Moran Corp., a New York investment firm. Tech-Sym makes electronic products, including microwave components, computer-based electronic systems, and radar simulators. It produces aeromechanical products, including aerial cargo delivery and ground support equipment. It had 1,538 employees at December 31, 1986.
Effective Date: 10-29-87

Spear, Leeds & Kellogg New York, NY	**acq. int.**	**Allegheny International Inc.** Pittsburgh, PA Revenues: $1,327,063,000 Net Loss: $164,000,000 Year End: 12-28-86

Terms: Spear, Leeds & Kellogg increased its stake in the $11.25 convertible preferred shares outstanding of Allegheny International to 25.07 percent. The stake consists of 480,400 Allegheny convertible preferred shares, or, if converted, 828,210 common shares, representing 7.09 percent of the outstanding common stock. The 7.09-percent stake has a current market value of about **$2.3 million.**
Principals: Spear, Leeds & Kellogg is a brokerage firm. Allegheny International makes consumer products such as small appliances and personal care products, technically advanced systems including vapor deposition furnaces and other semiconductor processing equipment, and industrial specialties including combustion and pollution control systems.
Effective Date: 12-31-87

SPI Holding Inc. Dallas, TX	**acq.**	**Spectradyne Inc.** Richardson, TX Revenues: $76,928,000 Net Inc.: $6,865,000 Year End: 12-31-86

Terms: SPI Holding, an investment group that includes Hicks & Haas and Acadia Partners LP, acquired Spectradyne for $46 per share, or for about **$434.6 million.** The transaction was subject to the group securing financing commitments by June 1, 1987. Each Spectradyne share was exchanged for $37.50 in cash, one share of 16-percent cumulative preferred stock with a liquidation value of $7 per share, and one detachable warrant to acquire one share in the new company for $0.13 per share. Spectradyne shareholders have the option of receiving $1.50 in cash instead of the warrant, increasing the cash portion of the offer to $39 per share. The company can pay the preferred-stock dividend in either cash or stock for a five-year period.
Principals: SPI Holding was formed by a group that includes Hicks & Haas, a Dallas investment firm, and Acadia Partners LP, a Fort Worth, Texas, investment partnership whose partners include entities affiliated with Robert M. Bass Group Inc., American Express Cos., and Equitable Life Assurance Society of the U.S. Spectradyne designs, makes, and installs pay-per-view closed-circuit television viewing systems and provides satellite-delivered programs to major hotels. It sells or leases message center systems. It had 635 full-time and 22 part-time employees at June 30, 1985.
Effective Date: 10-8-87

Timeplex Inc. Woodcliff Lake, NJ Revenues: $147,170,000 Net Inc.: $19,508,000 Year End: 6-30-87	**acq.**	**Cygnus Computer Corp.** Dallas, TX

Terms: Timeplex acquired Cygnus Computer for an undisclosed amount. The purchase price was based on the sales performance of the Cygnus Packet Switching products over a five-year period. The transaction was subject to the approval of the boards of both companies and by Cygnus shareholders.
Principals: Timeplex makes high-performance telecommunications equipment and medium- and high-speed data networking and network management equipment. It had 1,453 employees at June 30, 1986. Cygnus Computer is a start-up company that designs and manufactures fast packet switches.
Effective Date: 10-26-87

Triax Corp. Westport, CT	**acq.**	**Amplica Inc.*** Newbury Park, CA Revenues: $28,100,000 Year End: 12-31-86

Terms: Communications Satellite Corp. sold its Amplica unit to Triax for an undisclosed consideration. The transaction was subject to regulatory clearance.
Principals: Triax is a privately held holding company in the military electronics business. Amplica, a unit of Communications Satellite Corp., manufactures microwave amplifiers for the defense electronics industry.
Effective Date: 10-1-87

Vishay Intertechnology Inc. Malvern, PA Revenues: $59,043,000 Net Inc.: $10,242,000 Year End: 6-30-87	**acq. unit**	**Corning Glass Works [resistor operations]*** Corning, NY Revenues: $1,856,000 Net Inc.: $177,000 Year End: 12-28-86

Terms: Vishay Intertechnology acquired the resistor operations of Corning Glass Works located in Pennsylvania, England, France, and Germany for **$37 million** in cash. The agreement was subject to various governmental approvals.
Principals: Vishay Intertechnology manufactures electronic and optical instruments for industrial stress measurement. It makes resistors, strain gauges, and photostress instruments. It had 1,600 employees at June 30, 1986. The resistor operations of Corning Glass Works are located in Bradford, Pa., Electrosil in England, Sovcor in France, and all of Draloric in Germany. The operations had sales of about $75 million.
Effective Date: 11-11-87

Westinghouse Electric Corp. Pittsburgh, PA Revenues: $10,731,000,000 Net Inc.: $670,800,000 Year End: 12-31-86	**acq. maj. int.**	**Mictron Inc.** Sarasota, FL

Terms: Westinghouse Electric increased its stake in Mictron to 90 percent from 45 percent for an undisclosed consideration. The additional 45-percent stake was purchased from the Lamb Technicon division of Litton Industrial Automated Systems Inc.
Principals: Westinghouse Electric manufactures, sells, and services equipment and components for the energy and advanced technology field, and provides products and services for the industrial users. Products include automated factory systems, artificial intelligence, and controls and factory communications. Mictron supplies industrial software and computer sys-

tems. It makes microwave tubes, including voltage, tunable and magnetrons, and operates a machine shop.
Effective Date: 10-7-87

Westmark Systems Inc. Austin, TX	acq.	**Tracor Inc.** Austin, TX Revenues: $632,119,000 Net Inc.: $18,837,000 Year End: 12-31-86

Terms: Westmark Systems acquired all of the outstanding common stock of Tracor for $32 per share in cash, or a total of about **$693.4 million.** The transaction includes Tracor shares resulting from a call of its convertible subordinated debt. Tracor board members approved the offer. As a result of the tender offer, Westmark held 88 percent of Tracor on a fully diluted basis.
Principals: Westmark Systems was formed for the purpose of acquiring businesses or assets involved in the defense electronics industry. It was formed by Mason Best Co. of Dallas and is led by Adm. Bobby R. Inman. Tracor makes electrical and electromechanical components, including fuses, circuit breakers, relays, switches, and warning buzzers. It manufactures proprietary scientific instruments, including chromatographs, navigation receivers, and audiometers. It provides engineering and management support to defense programs and conducts ocean technology projects. It also makes electronics systems and electronic warfare systems. It had 10,500 employees at December 31, 1986, in 18 U.S. states and five foreign countries.
Effective Date: 12-21-87

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37 TRANSPORTATION EQUIPMENT

AAR Corp. Elk Grove Village, IL Revenues: $298,192,000 Net Inc.: $15,361,000 Year End: 3-31-87	acq.	**Dixie Aircraft Parts Inc.** Medley, FL

Terms: AAR Alles Aircraft Corp., a unit of AAR Corp., acquired the net assets of Dixie Aircraft Parts for an undisclosed amount of cash.
Principals: AAR provides aircraft maintenance and modification, engine overhaul, repainting and remanufacture, pilot training and charter work. It also makes air cargo equipment and leases aircraft. Dixie Aircraft Parts is an FAA-licensed repair station.
Effective Date: 11-30-87

Astrotech Space Operations LP	acq.	**Astrotech Space Operations Inc.*** Silver Spring, MD Revenues: $4,800,000

Terms: Astrotech International Corp. sold substantially all of the assets of its Astrotech Space Operations unit to Astrotech Space Operations LP, a joint venture of Space Industries Inc. and Wespace Inc., a unit of Westinghouse Electric Corp., for about **$8.5 million** plus contingent payments of up to an additional $2.5 million depending on future revenue. The purchase price includes $2 million in cash and the assumption of certain liabilities.
Principals: Astrotech Space Operations LP is a joint venture formed by Space Industries Inc. of Houston and Wespace Inc., a unit of Westinghouse Electric Corp. Space Industries is a commercial space station developer and holds a minority interest in the venture. Astrotech Space Operations, a unit of Astrotech International Corp., provides satellite processing, consultant services, and engineering services to the aerospace industry.
Effective Date: 10-30-87

Boler Co. Itasca, IL	acq.	**Turner Suspensions Inc.**

Terms: Hendrickson International, a division of Boler, acquired substantially all of the assets of Turner Suspensions for an undisclosed consideration.
Principals: Boler makes automotive and truck components and heavy-duty motor vehicle chassis.
Effective Date: 12-17-87

Dana Corp. Toledo, OH Revenues: $3,695,000,000 Net Inc.: $86,000,000 Year End: 12-31-86	acq.	**Foote Industries Inc.** Fredericktown, OH

Terms: A unit of Dana acquired Foote Industries for an undisclosed consideration.
Principals: Dana manufactures and markets components mainly for trucks and other highway vehicles such as drive and trailer axles, mechanical products such as clutches, engine parts, gaskets and seals, and fluid power products such as hydraulic pumps, directional control valves, and electric power transmission products. Foote Industries is a supplier of parts to the outdoor power equipment industry. It has 100 employees.
Effective Date: 11-4-87

Durakon Industries Inc. Lapeer, MI Revenues: $49,679,000 Net Inc.: $3,848,000 Year End: 12-31-85	acq.	**DFM Corp.** West Des Moines, IA

Terms: Durakon Industries acquired DFM for **$25 million** in cash and debentures.
Principals: Durakon Industries produces pickup truckbed liners and other accessories and rollback car carriers. DFM makes accessories for cars and trucks and operates manufacturing facilities in Corydon, Iowa, and Longmont, Colo. Its primary products are the Deflecta-Shield bug and gravel deflector and the De-Bug Shield for the front grills of cars and trucks.
Effective Date: 12-3-87

Flex Corp.	acq.	**Lund Industries Inc.** Minneapolis, MN

Terms: Flex acquired Lund Industries for an undisclosed consideration.
Principals: Flex is a Delaware corporation. It was renamed Lund Enterprises Inc. Lund Industries is a leading manufacturer of accessories for the automotive aftermarket.
Effective Date: 10-28-87

GMF Investments Inc.	acq.	**Fairchild Aircraft Corp.*** San Antonio, TX

Terms: Fairchild Industries Inc. sold its Fairchild Aircraft unit to GMF Investments, a management group, for about **$50 million.** GMF completed the purchase through its Metro Aviation Corp. affiliate.
Principals: GMF Investments is a new company that includes certain members of the management of the Fairchild Aircraft unit of Fairchild Industries Inc. Fairchild Aircraft, a unit of Fairchild Industries Inc., designs, produces, and markets commercial turboprop aircraft and subassemblies for military and commercial airplanes. The transaction includes its subsidiaries in San Antonio, Texas, and its service division in Crestview, Fla.
Effective Date: 12-22-87

Integrated Resources Inc. New York, NY Revenues: $830,158,000 Net Inc.: $18,048,000 Year End: 12-31-86	acq. rem. int.	**Gates Learjet Corp.** Tucson, AZ Revenues: $259,045,000 Net Loss: $21,720,000 Year End: 12-31-86

Terms: Integrated Acquisition Inc., a unit of Integrated Resources, acquired the remaining 35.2 percent of the outstanding common stock of Gates Learjet, giving it full ownership, through a $7.25-per-share tender offer and subsequent cash merger valued at **$30.9 million.** As a result of the tender offer, Integrated held 96.1 percent of Gates.
Principals: Integrated Resources organizes and sells real estate and other investment programs, sells partnership interests in real estate limited partnerships, sells and underwrites life insurance and annuities, and sells disability insurance and securities. Gates Learjet makes jet aircraft and avionics equipment and provides related services. It produces the Learjet, a twin jet aircraft, and makes automatic flight control systems, static inverters, and vertical and directional gyro systems.
Effective Date: 10-30-87

U.S. Mergers and Acquisitions

Prospect Group Inc.	acq.	**Facet Enterprises Inc.**
New York, NY	int.	Tulsa, OK
Revenues: $185,741,000		Revenues: $170,958,000
Net Inc.: $1,422,000		Net Inc.: $2,527,000
Year End: 12-31-86		Year End: 9-30-86

Terms: Prospect Group acquired 7.6 percent of the outstanding common stock of Facet Enterprises at prices ranging from $13.25 to $17.375 per share between November 13 and December 18, 1987. The stake of 380,900 shares was purchased for **$5.58 million.**

Principals: Prospect Group makes and sells cookies and crackers, operates a railroad business that provides freight transport throughout the southern states, and owns a distributor and manufacturer of cutlery. It also owns a company that invests mainly in equity interests in about 40 early-stage companies. Facet Enterprises makes filters for automotive, aerospace and air conditioning applications, and automotive components such as starter drives, carburetors, fuel pumps, and electric clutches.

Effective Date: 12-18-87

Rohr Industries Inc.	acq.	**Fairchild Composite/Bonding Center***
Chula Vista, CA		Hagerstown, MD
Revenues: $663,408,000	–	
Net Inc.: $26,899,000		
Year End: 7-31-87		

Terms: Rohr Industries acquired Fairchild Composite/Bonding Center from Fairchild Industries Inc. for an undisclosed consideration. Rohr agreed to complete all existing Fairchild contract work at the facility.

Principals: Rohr Industries makes components for commercial, military, and business aircraft, including nacelles, thrust reversers, and jet engine components. Fairchild Composite/Bonding Center, a unit of Fairchild Industries Inc., manufactures metal and fiberglass composite-bonded aircraft parts. It consists of a 422,000-square-foot facility that employs 400 people.

Effective Date: 10-30-87

Rostra Holdings Inc.	acq.	**Century Brass Products Inc.**
Westport, CT		Waterbury, CT

Terms: Rostra Engineered Components, a unit of the Rostra Group subsidiary of Rostra Holdings, acquired the operational assets of Century Brass Products for **$9 million.**

Principals: Rostra Holdings is the parent of Rostra Group, a professional management company. It has interests in the production of aluminum foil and cellophane. It is backed by a $8.5 million equity fund whose investors include one Dutch and the U.S. venture capital firms. Century Brass Products, which filed for protection under Chapter 11 of the federal Bankruptcy Code in March 1985, manufactures thermostats, solenoids, transmission parts, couplings, and related components for the specialized automotive and aerospace industries. It is the sole supplier of transmission modulators to General Motors (Europe), Ford (U.S.), AAMCO, Transtar, and Automatic Transmission Parts.

Effective Date: 10-1-87

Sequa Corp.	acq.	**Atlantic Research Corp.**
New York, NY	int.	Alexandria, VA
Revenues: $371,413,000		Revenues: $263,286,000
Net Inc.: $160,133,000		Net Inc.: $14,788,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Clabir Corp. sold its 12.3-percent stake in Atlantic Research to Sequa for about **$33.9 million.** General Defense Corp., a unit of Clabir, sold the 1.24 million Atlantic Research shares to Sequa at $29.75 per share.

Principals: Sequa, formerly Sun Chemical Corp., is a manufacturing and transportation concern. It produces graphics equipment, electro-optical systems, chemicals, truck and bus components, and apparel. It operates barge lines. It also engages in financial services. It had 15,720 employees at December 31, 1986. Atlantic Research manufactures rocket motors, electromagnetic devices, and data communications gear. It produces catalytic air purification systems. It also provides electromagnetic engineering services. It had 5,587 employees in April 1987.

Effective Date: 11-3-87

Vapor Technologies Inc.	acq.	**WedTech Corp. [high technology coatings division]***
	unit	Bronx, NY
		Revenues: $117,154,000
		Net Inc.: $9,667,000
		Year End: 12-31-85

Terms: Vapor Technologies, a new company formed by a group of former employees, acquired the high technology coatings division of WedTech for **$4.25 million.** The transaction was approved by the U.S. Bankruptcy Court for the Southern District of New York.

Principals: Vapor Technologies is a new company formed by a group of former employees of WedTech Corp. and New York investors. The high technology coatings division of WedTech consists of the title to WedTech's coating technology, 11 U.S. and multiple foreign patents, equipment, and a 50,000-square-foot production facility in Mount Vernon, N.Y.

Effective Date: 12-16-87

Westport Axle Corp.	acq.	**NEOAX Inc. [axle division]***
Cleveland, OH	unit	Stamford, CT
		Revenues: $166,448,000
		Net Inc.: $2,830,000
		Year End: 12-31-86

Terms: NEOAX sold the assets of its axle division to Westport Axle for **$1 million** in cash and notes.

Principals: Westport Axle manufactures front axles for heavy-duty trucks and tractors. The axle division of NEOAX is located in Cleveland, Ohio. It manufactures front axles for heavy-duty trucks and tractors.

Effective Date: 10-13-87

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Alpine Group Inc.	acq.	**Optical Coating Laboratory Inc.**
Hackensack, NJ	int.	Santa Rosa, CA
Revenues: $32,140,000		Revenues: $64,884,000
Net Inc.: $1,753,000		Net Inc.: $3,101,000
Year End: 4-30-86		Year End: 10-31-86

Terms: Alpine Group acquired 10.5 percent of the outstanding common stock of Optical Coating Laboratory. The stake of 633,300 shares, valued at **$7.8 million,** includes 264,800 shares purchased at $12.375 to $16.875 per share between August 25 and October 30, 1987, and 104,000 shares purchased between November 16 and November 19, 1987.

Principals: Alpine Group supplies buttons, fasteners tags, and labels to the apparel industry. It provides precision machining and specialty coatings used in defense and aerospace industries. It had 1,062 employees at August 31, 1986. Optical Coating Laboratory manufactures multilayer optical thin-film-coated products used for the control of light. It had 929 employees at October 31, 1986.

Effective Date: 11-19-87

American Home Products Corp.	acq.	**VLI Corp.**
New York, NY		Irvine, CA
Revenues: $4,926,512,000		Revenues: $17,057,000
Net Inc.: $778,824,000		Net Loss: $4,947,000
Year End: 12-31-86		Year End: 12-31-86

Terms: American Home Products acquired all of the outstanding common stock of VLI through a $6.25-per-share tender offer and subsequent cash merger valued at **$77.8 million** on a fully diluted basis. American Home held 94.9 percent of VLI as a result of the tender offer.

Principals: American Home Products is a pharmaceuticals and consumer products company, which makes prescription pharmaceuticals, biological drug products, and medical supplies for human and veterinary use. It also produces over-the-counter drug and personal hygiene items. Products include Lo-Ovral and Nordette, two oral contraceptives. VLI primarily manufactures and sells contraceptive sponges under the Today Vaginal

Contraceptive Sponge name. Its product is FDA-approved for sale in the U.S. and is sold in eight other countries. It also makes the Today Personal Lubricant and markets the Clearblue Pregnancy Test in the U.S.
Effective Date: 12-22-87

American Sterilizer Co. Erie, PA	acq. unit	**Vernitron Corp. [Medical Products division]*** Deerpark, NY Revenues: $93,300,000 Net Loss: $4,651,000 Year End: 12-27-86

Terms: Vernitron sold selected assets of its Medical Products division to American Sterilizer for an undisclosed consideration.
Principals: American Sterilizer manufactures hospital sterilizing equipment, disinfectors, stills, surgical lighting equipment, operating and obstetrical tables, industrial sterilizers, and disposable medical supplies.
Effective Date: 12-10-87

AMETEK Inc. Paoli, PA Revenues: $568,493,000 Net Inc.: $36,584,000 Year End: 12-31-86	acq. unit	**E.I. du Pont de Nemours & Co. Inc. [leak-detector instrument business]*** Wilmington, DE

Terms: AMETEK acquired the leak-detector instrument business of E. I. du Pont de Nemours & Co. for an undisclosed consideration.
Principals: AMETEK makes electrical motors, jet engine parts, aluminum-alloy die castings and valves, environmental control systems, semiconductor components, flowmeters, gauges, measuring and recording devices, and industrial instruments. The leak-detector instrument business of E. I. du Pont de Nemours & Co. includes its gas-detecting instrument technology, Diatron trademark, inventory, and certain production and calibration equipment.
Effective Date: 11-12-87

Customedix Corp. Califon, NJ Revenues: $20,717,000 Net Inc.: $3,720,000 Year End: 6-30-87	acq. int.	**Pulmonary Medical Devices Inc.** Marietta, GA

Terms: Automatic Injection Molding Inc., a unit of Customedix, acquired 20 percent of Pulmonary Medical Devices for an undisclosed consideration. Automatic Injection also signed an agreement to become the exclusive supplier of certain valve assemblies of Pulmonary Medical.
Principals: Customedix, formerly Custom Energy Services Inc., owns Automatic Injection Molding Inc. which makes precision molded plastic products for the health care industry that are sold to original equipment manufacturers. Pulmonary Medical Devices manufactures oxycath and neocath oxygenation-suctioning valve assemblies.
Effective Date: 12-15-87

Eastman Kodak Co. Rochester, NY Revenues: $11,550,000,000 Net Inc.: $374,000,000 Year End: 12-31-86	acq.	**CX Corp.*** Seattle, WA

Terms: Eastman Kodak acquired the assets of CX from the Gretag Group unit of CIBA-GEIGY AG for an undisclosed consideration.
Principals: Eastman Kodak makes photographic apparatus and supplies sold under the name Kodak. Markets it serves are the amateur, entertainment, business systems, health sciences, professional, and the photofinishing and graphics markets. The photofinishing assets of CX, a subsidiary of the Gretag Group unit of CIBA-GEIGY AG of Switzerland, include three wholesale photofinishing laboratories in Seattle; Eugene, Ore.; and Anchorage, Alaska. The laboratories employ 180 people.
Effective Date: 10-2-87

EG&G Inc. Wellesley, MA Revenues: $1,145,122,000 Net Inc.: $44,897,000 Year End: 12-28-86	acq. unit	**Permutit Co. [Ranarex Instrumentation business]*** Paramus, NJ

Terms: EG&G acquired the Ranarex Instrumentation business of the Permutit subsidiary of Zurn Industries Inc. for an undisclosed amount of cash.
Principals: EG&G produces components, including fans, blowers, power supplies, protective enclosures, tensioner systems, and flexible ducting. It makes radiation detectors, electronic signal detectors, side scan sonar systems, and geophysical survey instrumentation. It provides technical management, energy-related research, hardware, and software services. It also offers environmental and biomedical services. It had 23,000 employees at December 28, 1986. The Ranarex Instrumentation business of Permutit, a unit of Zurn Industries Inc., measures physical properties of natural gas. It would be relocated to Tulsa, Okla., from Paramus, N.J.
Effective Date: 12-17-87

Electro-Biology Inc. Fairfield, NJ Revenues: $36,949,000 Net Inc.: $2,859,000 Year End: 12-31-86	acq.	**BGS Medical Corp.*** Englewood, CO

Terms: Electro-Biology acquired the business of BGS Medical, a unit of Nucleus Ltd., for an undisclosed consideration.
Principals: Electro-Biology makes the EBI Bone healing system, a noninvasive medical device for the treatment of recalcitrant bone fractures. It also distributes systems which hold bone fractures in place and implantable bone growth stimulators. It had 337 employees at December 31, 1985. BGS Medical, a unit of Nucleus Ltd., primarily produces an implantable, direct-current bone growth stimulation device used as an adjunct to lumbrosacral fusion surgery.
Effective Date: 12-28-87

John Fluke Manufacturing Co. Inc. Everrett, WA Revenues: $209,030,000 Net Inc.: $12,156,000 Year End: 9-26-86	acq. int.	**HILEVEL Technology Inc.** Irvine, CA

Terms: HILEVEL Technology and its founders sold **$6 million** in common stock, representing a 25-percent stake, to John Fluke Manufacturing. Fluke also purchased licenses to use technology developed by HILEVEL in non-competing operations.
Principals: John Fluke Manufacturing designs, makes, and sells electronic test and measurement instruments and systems for scientific government, educational, and industrial use. Products include differential and digital voltmeters, multimeters, voltage/current calibrators and automatic test equipment. HILEVEL Technology manufactures and develops test systems.
Effective Date: 10-26-87

International Paper Co. New York, NY Revenues: $5,500,000,000 Net Inc.: $305,000,000 Year End: 12-31-86	acq.	**Anitec Image Technology Corp.** Binghamton, NY Revenues: $125,308,000 Net Inc.: $13,534,000 Year End: 7-31-86

Terms: International Paper acquired Anitec Image Technology through a tax-free stock swap valued at **$293.4 million.** Each Anitec common share was exchanged for a maximum of 0.5263 common shares of International Paper, valued at $27 per Anitec share. The exchange ratio was subject to adjustment if the average closing price for International Paper common shares during a specified period exceeded $52.25 per share. The transaction is expected to be treated as a pooling-of-interests. It was subject to negotiation and approval of a definitive agreement and to shareholder and regulatory approval.
Principals: International Paper manufactures paper and pulp products, including printing and writing papers, offset and book papers, envelopes, and artist papers. It produces packaging products, including containerboard and industrial papers. It also makes wood products, including plywood and lumber. It had 44,000 employees at December 31, 1986. Anitec Image Technology makes photographic film, papers, and processing chemicals for the graphic arts industry. It had 1,119 employees at July 31, 1986.
Effective Date: 12-23-87

Lakeland Industries Inc.	**acq.**	**Walter E. Mayer & Co.**
Levittown, NY		Chicago, IL
Assets: $5,052,000		Revenues: $6,500,000
As of: 7-31-86		Year End: 6-30-87

Terms: Lakeland Industries acquired the assets of Walter H. Mayer & Co. for an undisclosed consideration.

Principals: Lakeland Industries makes industrial workplace protective clothing used for protection from contaminants or irritants such as chemicals, pesticides, fertilizers, grease and dust. It also makes disposable/limited use protective industrial garments, including coveralls, labcoats, shirts, pants, smocks, and aprons. Walter Mayer & Co. distributes hospital uniform and protective clothing mostly in the Midwest.

Effective Date: 10-2-87

LecTec Corp.	**acq. rem. int.**	**Skin Technologies**
Minneapolis, MN		Minneapolis, MN
Revenues: $4,732,000		
Net Inc.: $544,000		
Year End: 6-30-87		

Terms: LecTec acquired the remaining 40 percent of Skin Technologies from Medical Innovation Capital Inc., giving it full ownership, for an undisclosed consideration.

Principals: LecTec designs and makes diagnostic and monitoring electrodes, nerve and muscle stimulation electrodes, membranes and medical tapes. Its products are biochemically similar to human skin. It also develops transdermal drug delivery technology, membranes to apply cosmetics and membranes to protect trees from insect and animal damage. Skin Technologies is a joint venture that is 60-percent owned by LecTec and 40-percent owned by Medical Innovation Capital Inc. It is a research venture financed by Medical Innovation Capital Inc. Partners to develop breathable medical tapes and manufacturing systems.

Effective Date: 10-23-87

Mechanical Technology Inc.	**acq.**	**Kimball Industries Inc.**
Latham, NY		Monrovia, CA
Revenues: $66,257,000		Revenues: $3,500,000
Net Inc.: $2,614,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: Ling Electronics Inc., a unit of Mechanical Technology Inc., acquired all of the outstanding stock of Kimball Industries for an undisclosed amount of cash.

Principals: Mechanical Technology provides contract research and development in mechanical engineering, machinery science, and energy technology and makes shock and vibration testing systems. Kimball Industries supplies dynamic test tooling and vibration fixtures, primarily for the aerospace and defense markets.

Effective Date: 11-10-87

Monitek Technologies Inc.	**acq.**	**Micro Pure Systems Inc.***
Hayward, CA		Hunts Valley, MD

Terms: Monitek Technologies acquired substantially all of the assets of Micro Pure Systems from Rexnord Inc., a unit of Banner Industries Inc., for an undisclosed amount of cash.

Principals: Monitek Technologies, formerly Monitek Inc., develops and markets instruments designed to measure various characteristics of liquids in industrial water and wastewater. Micro Pure Systems, a unit of the Rexnord Inc. subsidiary of Banner Industries Inc., manufactures particle analyzers using focused ultrasonics.

Effective Date: 11-5-87

Monsanto Co.	**acq.**	**Exac Corp.**
St. Louis, MO		Campbell, CA
Revenues: $6,879,000,000		
Net Inc.: $433,000,000		
Year End: 12-31-86		

Terms: Fisher Controls International Inc., a unit of Monsanto, acquired Exac for an undisclosed consideration. Fisher Controls had purchased an option to acquire Exac in the future and provided loans to the company.

Principals: Monsanto manufactures crop chemicals, animal feed supplements, detergent materials, embossed film, insulation, polyethylene film, headliners, man-made fibers, plastics, resin products, rubber chemicals, specialty chemicals, electronic materials, pharmaceuticals, and a low-calorie sweetener. Its Fisher Controls International Inc. unit manufactures control valves and regulators. Exac manufactures Coriolos Mass flowmeters.

Effective Date: 12-16-87

Private investor(s)	**acq. int.**	**Cooper Cos. Inc.**
		Palo Alto, CA
		Revenues: $460,279,000
		Net Inc.: $9,000,000
		Year End: 10-31-86

Terms: A group that includes Bruce Sturman acquired 6.1 percent of the outstanding common stock of Cooper. The stake of 1.4 million common shares, valued at **$11 million,** includes 349,900 shares purchased at $7.875 to $9.75 per share between November 4 and November 23, 1987.

Principals: The group includes Bruce Sturman, a Mount Vernon, N.Y., real estate developer and investor. Cooper is a health care products company that develops and makes surgical and professional products for ophthalmology and optometry, including contact lenses, intraocular lenses, and ophthalmic microscophes.

Effective Date: 11-23-87

Private investor(s)	**acq. int.**	**Electro-Biology Inc.**
		Parsippany, NJ
		Revenues: $36,949,000
		Net Inc.: $2,859,000
		Year End: 12-31-86

Terms: A group that includes Russell C. Chambers and Archimedes acquired 9.4 percent of the outstanding common stock of Electro-Biology. The stake of 524,900 shares, valued at **$2.4 million,** includes 339,900 shares purchased at $4.525 to $6.75 per share between August 21 and October 9, 1987, and 118,500 shares at $5.375 to $6.625 per share between October 8 and October 19, 1987.

Principals: The group includes Russell C. Chambers of Leander, Texas, and Archimedes, an Austin, Texas, partnership. Electro-Biology makes EBI Bone Healing system, a noninvasive medical device for recalcitrant bone fractures. It also makes the ScoliTron Neuromuscular Stimulator, which provides noninvasive electronic neuromuscular stimulus therapy for juvenile and adolescent idiopathic scoliosis.

Effective Date: 10-19-87

Private investor(s)	**acq. int.**	**Information International Inc.**
		Culver City, CA
		Revenues: $34,184,000
		Net Inc.: $2,468,000
		Year End: 4-30-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 10.6 percent of the outstanding common stock of Information International. The stake of 232,530 shares, valued at **$2.3 million,** includes 149,430 shares purchased at $10.028 to $14.278 per share between July 23 and December 30, 1987.

Principals: The group includes FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, two affiliated investment firms. Information International develops, assembles, and sells or rents computer-based electronic-optical systems that automate various functions of prepress production for the publishing and printing industry. It had 384 employees at April 30, 1987.

Effective Date: 12-30-87

Private investor(s)	**acq. add. int.**	**Kewaunee Scientific Corp.**
		Wilmette, IL
		Revenues: $58,707,000
		Net Loss: $800,000
		Year End: 4-30-86

Terms: A group that includes Coronet Insurance Co. increased its stake in Kewaunee Scientific to 13.39 percent from 7 percent. The additional 6.39-percent stake, or 165,300 shares, valued at **$1.2 million,** includes 63,000 shares purchased between November 16 and November 17, 1987, for $461,500.

Principals: The investor group includes Coronet Insurance Co., a Chicago automobile insurance firm. Kewaunee Scientific, formerly Kewaunee Sci-

entific Equipment Corp., makes scientific laboratory and technical furniture and equipment, including work counters, fume hoods, sinks, and tabletops for educational institutions, hospitals, industry, and government research and development laboratories.
Effective Date: 11-17-87

Reliability Inc. Houston, TX Revenues: $21,475,000 Net Loss: $1,101,000 Year End: 12-31-86	acq. unit	**Invention, Design, Engineering Associates Inc. [certain assets]*** Torrance, CA Revenues: $4,820,000 Net Inc.: $272,000 Year End: 7-31-87

Terms: Invention, Design, Engineering Associates sold certain assets, including its burn-in board loader and unloader products, to Reliability for an undisclosed amount. Approximately 70 percent of the purchase price was paid in cash and the balance by a note payable in equal installments at the end of the first and second years after closing.
Principals: Reliability makes systems for conditioning and testing integrated circuits and engages in conditioning and testing integrated circuits for others. It also produces power sources. It had 457 employees at December 31, 1986. The assets of Invention, Design, Engineering Associates include all of its burn-in board loader and unloader products, certain assets, and associated technology.
Effective Date: 10-30-87

Ryan Instruments LP	acq.	**Ryan Instruments Inc.*** Redmond, WA

Terms: Pullman Co. sold the assets of its Ryan Instruments unit to Ryan Instruments LP for **$18 million** in cash and notes.
Principals: Ryan Instruments LP is a limited partnership formed by Frederick and Richard Danziger, two New York private investors. Ryan Instruments, a unit of Pullman Co., manufactures temperature recorders for the transportation, shipping, environmental, and scientific industries.
Effective Date: 10-2-87

SmithKline Beckman Corp. Philadelphia, PA Revenues: $3,745,400,000 Net Inc.: $521,100,000 Year End: 12-31-86	acq.	**International Hydron Corp.** Woodbury, NY Revenues: $67,537,000 Net inc.: $3,589,000 Year End: 12-31-86

Terms: SmithKline Beckman acquired International Hydron for **$155 million** plus other considerations. Holders of public shares of International Hydron received $10.45 per share in cash, or $118 million, plus postclosing distributions made from two escrow funds. SmithKline reached the agreement with National Patent Development Corp., which held about 90 percent of the common stock of International Hydron. The transaction received the approval of the boards of all three companies. International Hydron intends to redeem its 10-percent convertible subordinated debentures due June 1, 2010, on December 21, 1987, for $1,103 for each $1,000 bond, plus accrued interest and closing-costs adjustments.
Principals: SmithKline Beckman makes ethical pharmaceutical products, including gastrointestinal products. It manufactures animal health products, including vaccines and feed additives and eye and skin care products, including prescription ophthalmic products and intraocular lenses. It also produces clinical diagnostic products and analytical and preparative instruments. It had 33,747 employees at December 31, 1986. International Hydron, a 90-percent-owned unit of National Patent Development Corp., manufactures contact lenses. It also produces lens care solutions. It had 1,500 employees at December 31, 1985.
Effective Date: 11-13-87

Sybron Acquisition Co.	acq.	**Sybron Corp.*** Saddle Brook, NJ Revenues: $501,080,000

Terms: Forstmann Little & Co. sold its Sybron unit to Sybron Acquisition, formed by a group led by Hicks & Haas, Donaldson, Lufkin & Jenrette Securities Corp., and members of management for $365 million in cash and $15 million of junior preferred stock in Sybron Acquisition for a total cost of **$380 million.** The cash portion includes about $65 million in bank debt. The cash portion was reduced to $365 million from $375 million to account for the volatile capital markets at closing.
Principals: Sybron Acquisition is a new company formed by Hicks & Haas, a closely held investment firm in Dallas, Donaldson, Lufkin & Jenrette Securities Corp., a New York investment firm, and members of Sybron management, who would hold 20 percent of the new company. Sybron, a unit of Forstmann Little & Co., manufactures laboratory and dental equipment.
Effective Date: 10-23-87

Teradyne Inc. Boston, MA Revenues: $306,112,000 Net Inc.: $225,000 Year End: 12-31-86	acq.	**Zehntel Inc.** Walnut Creek, CA Revenues: $42,155,000 Net Inc.: $958,000 Year End: 6-27-87

Terms: Teradyne acquired Zehntel in a tax-free stock swap valued at about **31.9 million,** including outstanding share equivalents. Zehntel shareholders received one Teradyne share for each five shares of Zehntel, valued at about $2.90 per Zehntel share. The transaction was subject to Zehntel shareholder approval. The transaction would be accounted for on a pooling-of-interests basis. The U.S. Justice Department requested additional information regarding the transaction and later cleared the transaction.
Principals: Teradyne is a semiconductor and automatic test equipment concern. It had 4,300 employees at December 31, 1985. Zehntel manufactures computer-controlled production testing, stress screening, and other factory automation products for the electronics industry. It had approximately 390 employees at June 28, 1986.
Effective Date: 12-1-87

Unifast Industries Inc. Hauppauge, NY Revenues: $22,836,000 Net Inc.: $962,000 Year End: 12-31-86	acq.	**Protective Apparel Corp. of America** Norris, TN

Terms: Unifast Industries acquired all of the outstanding stock of Protective Apparel Corp. of America for an undisclosed consideration.
Principals: Unifast Industries makes and sells anchoring and fastening devices including toggle bolts, hollow wall anchors, and rod hangers. Protective Apparel Corp. of America manufactures bullet-resistant vests and other types of protective apparel for federal and local government agencies and the military.
Effective Date: 11-11-87

Vitronics Corp. Newmarket, NH Revenues: $7,162,000 Net Inc.: $302,000 Year End: 12-31-86	acq.	**Gram Corp.** Hancock, NH

Terms: Vitronics acquired Gram for an undisclosed consideration.
Principals: Vitronics develops, makes, and sells thermal process systems over the infrared wavelengh spectrum for the production soldering of ceramics hybrids, semiconductors, and glass/epoxy circuit boards. Gram manufactures aqueous cleaning equipment. It would relocate to Newmarket, N.H.
Effective Date: 12-1-87

Warner Communications Inc. New York, NY Revenues: $2,848,324,000 Net Inc.: $185,795,000 Year End: 12-31-86	acq. int.	**Berkey Inc.** Greenwich, CT Revenues: $166,598,000 Net Loss: $13,665,000 Year End: 12-31-86

Terms: Warner Communications Investors Inc., a unit of Warner Communications Inc., acquired 8.2 percent of the outstanding common stock of Berkey. The stake of 416,668 shares, assumes the conversion of preferred stock and warrants. The 104,167 Series B convertible preferred shares and warrants were purchased in a private offering for about **$1 million** pursuant to a September 23, 1987, subscription agreement.
Principals: Warner Communications is engaged in the entertainment/communications business and provides recorded music, and music publishing, produces and distributes motion pictures, and television features, provides cable television systems and publishes books and magazines. Berkey, formerly Berkey Photo Inc., markets cameras, lenses, and photographic and video equipment mainly imported by the company. It also

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provides service and repair for products sold and develops, operates, and administers contests, sweepstakes, games, premiums, and other promotional activities.
Effective Date: 10-19-87

Wendt-Bristol Co.	**acq.**	**Temco Home Health Care Products Inc.**
Columbus, OH	**int.**	Passaic, NJ
Revenues: $23,465,000		Revenues: $13,164,000
Net Inc.: $387,000		Net Inc.: $273,000
Year End: 3-31-87		Year End: 12-31-86

Terms: Wendt-Bristol acquired 26.7 percent of the stock of Temco Home Health Care Products in two private transactions. The stake of 678,125 shares has a current market value of **$1.4 million.**
Principals: Wendt-Bristol is a regional medical and health care equipment and services distributor. It also has interests in nursing homes. It had approximately 500 employees at October 16, 1986. Temco Home Health Care Products manufactures durable medical equipment, including geriatric equipment and furniture.
Effective Date: 12-8-87

39 MANUFACTURING-MISCELLANEOUS

Alinabal Acquisition Inc.	**acq.**	**Alinabal Holdings Corp.**
		Milford, CT

Terms: Alinabal Acquisition acquired Alinabal Holdings for an undisclosed consideration.
Principals: Alinabal Acquisition is a limited partnership whose partners are Bankers Trust Co., Prudential Insurance Co. of America, and Wells Fargo Bank. Alinabal Holdings makes industrial products such as rod ends and stampings.
Effective Date: 12-7-87

Bianchi Holdings Inc.	**acq.**	**Bianchi International Inc.**
		Temecula, CA

Terms: Bianchi Holdings acquired Bianchi International for an undisclosed consideration.
Principals: Bianchi International is a designer and manufacturer of recreational sporting and law-enforcement equipment.
Effective Date: 10-20-87

Empire Pencil Corp.	**acq.**	**Berol Corp.**
Shelbyville, TN		Danbury, CT

Terms: Berol was acquired by Empire Pencil for an undisclosed consideration.
Principals: Empire Pencil is a privately held company that makes pencils, pens, and other school supplies. Berol manufactures writing instruments, sharpeners, drafting products, and templates.
Effective Date: 10-26-87

Private investor(s)	**acq.**	**Mattel Inc.**
	add.	Hawthorne, CA
	int.	Revenues: $1,058,702,000
		Net Loss: $951,000
		Year End: 12-27-86

Terms: A group that includes E. M. Warburg, Pincus & Co. increased its stake in Mattel to 18.3 percent from 12.6 percent. The additional 5.7-percent stake includes 21,000 shares received as payment for accrued interest after the conversion of 5.6 million convertible preferred shares to 5.6 million common shares on August 27, 1987; 2.19 million shares purchased at $23.88 to $10.25 between July 1 and October 23, 1987; and 223,000 shares purchased at $7.75 to $8.847 per share on October 26 and October 27, 1987. The additional 2.88 million shares, representing a 5.7-percent stake, are valued at **$27 million.**
Principals: The group includes E. M. Warburg, Pincus & Co., a New York investment advisory firm. Mattel manufactures and markets toys. Product lines include Barbie and Rainbow Brite dolls, costumes and accessories, preschool and educational toys, male action figures, video games, and board games.
Effective Date: 10-27-87

Tonka Corp.	**acq.**	**Kenner Parker Toys Inc.**
Minnetonka, MN		Beverly, MA
Revenues: $293,400,000		Revenues: $502,776,000
Net Inc.: $22,300,000		Net Inc.: $24,911,000
Year End: 1-3-87		Year End: 12-28-86

Terms: Tonka acquired Kenner Parker Toys through a $51-per-share cash tender offer valued at about **$632.7 million** on a fully diluted basis. Tonka also bought securities convertible into common stock, restricted shares, and stock options. The offer was subject to a majority of Kenner stock being tendered and financing. Kenner board members endorsed the offer. As a result of the tender offer, Tonka held 95 percent of Kenner.
Principals: Tonka makes toys, including toy robots, trucks, action figures, and plush and soft fabric puppies. Kenner Parker Toys manufactures toys, including action figures, trucks, stuffed animals, and staple toys. It also makes board and card games, including Monopoly and Play-Doh. It had 2,961 employees at February 27, 1987.
Effective Date: 12-9-87

40 RAILROAD TRANSPORTATION

Wisconsin Central Ltd.	**acq.**	**Soo Line Corp. [Lake States Transportation division]***
	unit	Minneapolis, MN
		Revenues: $631,823,000
		Net Loss: $43,315,000
		Year End: 12-31-86

Terms: Soo Line sold Lake States Transportation division to Wisconsin Central, formed by an investor group, for **$122 million.** The transaction received approval from the ICC.
Principals: Wisconsin Central is a new company formed by a group of Chicago businessmen. The Lake States Transportation division of Soo Line consists of 1,801 miles of track in Wisconsin, the Upper Peninsula of Michigan, eastern Minnesota, and northern Illinois. Soo Line is a 55.8-percent-owned unit of Canadian Pacific Ltd.
Effective Date: 10-12-87

42 MOTOR FREIGHT TRANSPORTATION

Private investor(s)	**acq.**	**Norton Enterprises Inc.**
	int.	Salt Lake City, UT
		Revenues: $50,789,000
		Net Inc.: $1,073,000
		Year End: 12-31-86

Terms: A group that includes Tiger LP acquired 12 percent of the outstanding common stock of Norton Enterprises for $12 per share between September 24 and October 2, 1987. The stake of 300,000 shares was purchased for a total of $3.6 million.
Principals: The group includes Tiger LP, Jaguar LP, Puma LP, Jaguar Fund, an investment limited partnership, and Tiger Management Co., a manager of limited partnerships. Norton Enterprises provides nationwide common motor carrier through its truckload carriers subsidiary which transports consumer products mainly in the western U.S. It also leases and rents over-the-road tractors and trailers mainly on a long-term basis to third parties.
Effective Date: 10-2-87

Private investor(s)	**acq.**	**Standard Trucking Co.***
		Charlotte, NC
		Revenues: $54,000,000
		Year End: 12-31-86

Terms: Sun Co. Inc. sold its Standard Trucking unit to a management group for an undisclosed consideration.
Principals: The group consists of the management of the Standard Trucking unit of Sun Co. Inc. Standard Trucking, a unit of Sun Co. Inc., consists of Star Freight Inc. and Carolina Consolidators Inc., is a common carrier trucking business with routes throughout the U.S.
Effective Date: 10-1-87

45 AIR TRANSPORTATION

Air Express International Corp. Darien, CT Revenues: $319,169,000 Net Inc.: $4,649,000 Year End: 12-31-86	acq.	**Pandair Group of Cos.*** Revenues: $160,000,000

Terms: Air Express International acquired Pandair Group of Cos. from Pakhoed Holding NV for **$27 million** in cash.

Principals: Air Express International provides domestic and international air freight forwarding services and engages in local carting operations. It had 2,844 employees at December 31, 1986. Pandair Group of Cos., a unit of Pakhoed Holding NV of Rotterdam, the Netherlands, provides air freight forwarding services.

Effective Date: 12-23-87

Offshore Logistics Inc. Lafayette, LA Revenues: $84,093,000 Net Loss: $38,499,000 Year End: 6-30-86	acq.	**Pumpkin Air Inc. [Gulf Coast helicopter operations]** Addison, TX

Terms: Offshore Logistics acquired the stock of Pumpkin Air for cash, common stock, warrants, and notes. After exercise of the warrants, Pumpkin would hold about a 10.7-percent stake in Offshore on a fully diluted basis. The transaction was subject to lender approvals and a definitive agreement.

Principals: Offshore Logistics provides transportation services to offshore oil and gas concerns and helicopter services. It operates 94 marine vessels and 157 aircraft. It had 1,467 employees at June 30, 1985. Pumpkin Air operates 30 aircraft. The transaction does not include the emergency medical service helicopters.

Effective Date: 10-19-87

Private investor(s)	acq. int.	**Air Midwest Inc.** Wichita, KS Revenues: $68,987,000 Net Loss: $4,204,000 Year End: 12-31-86

Terms: Robert L. Priddy acquired 6.5 percent of the outstanding common stock of Air Midwest. The stake of 251,275 shares, purchased for **$1.12 million,** includes 128,000 shares purchased at $2.50 to $6.125 per share between August 31 and October 27, 1987.

Principals: Robert L. Priddy is a New Port Richey, Fla., investor. Air Midwest provides scheduled air transportation, mainly commuter flights of less than one hour of duration. It has a fleet of 60 turboprop aircraft. It had 1,167 employees at December 31, 1986.

Effective Date: 10-27-87

USAir Group Inc. Arlington, VA Revenues: $1,835,199,000 Net Inc.: $98,352,000 Year End: 12-31-86	acq.	**Piedmont Aviation Inc.** Winston-Salem, NC Revenues: $1,865,473,000 Net Inc.: $72,363,000 Year End: 12-31-86

Terms: Piedmont Aviation was acquired by USAir Group in a transaction valued at **$1.28 billion** in cash. USAir purchased 2.3 million Piedmont shares, or 9.9 percent, from Norfolk Southern Corp. at $69 per share. USAir revised its tender offer and purchased about 9.3 million shares, which gave it a 51-percent stake on a fully diluted basis. Piedmont granted USAir an irrevocable proxy to buy up to 3.49 million of its authorized but unissued shares at $69 each under certain conditions.

Principals: USAir Group is the parent of USAir, Pennsylvania Airlines, and Suburban Airlines. It serves 83 airports with 147 aircraft. Its hub cities are located in Pittsburgh and Philadelphia. Piedmont Aviation provides domestic air service transporting passengers, property, and mail with a fleet of 129 jet aircraft and sells aircraft and related parts and supplies. Its hubs are located in Charlotte, N.C., and Dayton, Ohio. Piedmont serves 87 airports in 26 states.

Effective Date: 11-5-87

47 TRANSPORTATION SERVICES

Private investor(s)	acq. int.	**Expeditors International of Washington Inc.** Seattle, WA Revenues: $108,774,000 Net Inc.: $4,062,000 Year End: 12-31-86

Terms: A group that includes Idanta Partners acquired 5 percent of the outstanding common stock of Expeditors International of Washington. The stake of 267,500 shares, purchased for **$3.5 million,** includes 115,000 shares purchased at $13.2045 and $15.125 per share between October 19 and October 26, 1987.

Principals: The group includes Idanta Partners, a Fort Worth, Texas, investment partnership. Expeditors International of Washington provides international air freight forwarding services, from the Far East to the U.S., and provides customhouse brokerage services and breakbulk services. It also acts as an ocean freight forwarder and nonvessel operating common carrier.

Effective Date: 10-26-87

Private investor(s)	acq.	**Society Expeditions Inc.**

Terms: Society Expeditions was acquired by the principal shareholder of Discoverer Reederei GmbH for an undisclosed consideration.

Principals: The investor is the principal shareholder of Discoverer Reederei GmbH, which owns ships. Society Expeditions operates a passenger cruise line business.

Effective Date: 10-21-87

PS Group Inc. San Diego, CA Revenues: $895,423,000 Net Loss: $13,930,000 Year End: 12-31-86	acq. maj. int.	**Ustravel Systems**

Terms: PS Group acquired 81 percent of Ustravel Systems for an undisclosed consideration. The remaining Ustravel stock would be owned by Peter Sontag and two other shareholders.

Principals: PS Group, formerly PSA Inc., acquires oil and gas leaseholds, proven properties, and other related mineral interests, explores for and develops oil and natural gas properties, and provides onshore contract drilling services for itself and third parties. Ustravel Systems is a privately held company with interests in the travel services and travel agency management business.

Effective Date: 10-26-87

Union Pacific Corp. New York, NY Revenues: $32,276,000 Net Loss: $1,061,000 Year End: 12-31-86	acq. int.	**Skyway Freight Systems** Santa Cruz, CA

Terms: Union Pacific acquired an interest in Skyway Freight Systems for an undisclosed consideration.

Principals: Union Pacific owns Union Pacific Railroad and controls Missouri Pacific and the Western Pacific Railroads. It also owns and operates Overnight Transportation Co., a common carrier of freight by motor vehicles with ICC authority to operate throughout the U.S. Skyway Freight Systems is a full-service transportation company. It also provides an air surface freight-forwarding on-line information system.

Effective Date: 12-23-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Adelphia Communications Corp. Coudersport, PA Revenues: $57,970,000 Net Loss: $23,979,000 Year End: 3-31-87	acq. unit	**Samuel A. Horvitz Testamentary Trust [cable operations]***

Terms: Adelphia Communications acquired the cable television operations of the Samuel A. Horvitz Testamentary Trust for about **$222 million,** subject to adjustments. The trust is being dissolved under a court order because of a 30-year feud among the beneficiaries of Samuel A. Horvitz.

40/44

45/49

Principals: Adelphia Communications owns and operates cable television systems that serve more than 339,000 subscribers in Florida, Ohio, and Pennsylvania. The cable television operations of the Samuel A. Horvitz Testamentary Trust consist of Multi-Channel TV Cable Co. and Lorain Cable Television Inc. The companies own and operate nine cable television systems in Ohio and Virginia with 110,356 subscribers.
Effective Date: 11-23-87

AIM Telephones Inc.
Fairfield, NJ
Revenues: $25,406,000
Net Inc.: $1,152,000
Year End: 2-28-87

acq.

Crescent Industries Inc.
Greensboro, NC

Terms: AIM Telephones acquired Crescent Industries for an undisclosed consideration.
Principals: AIM Telephones designs, sells, installs, and services private telephone interconnect systems for more than 10,000 business and institutional customers in New England, New York, New Jersey, Pennsylvania, Delaware, Maryland, and North Carolina. Crescent Industries is an interconnect firm that serves about 1,400 customers as a distributor and installer of NEC and other telecommunications equipment from Raleigh to Asheville, N.C.
Effective Date: 10-26-87

Almic Broadcasting Inc.

acq.

WMMJ-FM*
Washington, DC

Terms: Outlet Communications Inc. sold its WMMJ-FM station to Almic Broadcasting for **$7.5 million.** An application for the transfer of control was filed with the FCC and the transaction was subject to FCC approval.
Principals: Almic Broadcasting is a broadcasting concern. WMMJ-FM radio station is a unit of Outlet Communications Inc. of Providence, R.I.
Effective Date: 11-6-87

American Cablesystems Corp.
Beverly, MA
Revenues: $44,9[illegible]00
Net Inc.: $22,742,000
Year End: 6-30-86

acq. unit

Heritage Communications Inc. [Los Angeles County cable TV system]*
Des Moines, IA
Revenues: $192,739,000
Net Loss: $9,904,000
Year End: 12-31-86

Terms: American Cablesystems of California Inc., a unit of American Cablesystems Corp., acquired the Los Angeles County cable television system from Heritage Communications for **$15.5 million.** American Cablesystems and Heritage received approval of the transfer of the franchises from the municipalities involved.
Principals: American Cablesystems operates 13 cable television systems serving approximately 310,411 basic subscribers in six states. It had 126 part-time and 903 full-time employees at June 30, 1986. The Los Angeles County cable television system of Heritage Communications provides service to Compton, South El Monte, Hawaiian Gardens, Willowbrook, Athens, Firestone, Florence, and East Compton, Calif. It has 13,400 subscribers, and currently passes 67,750 homes.
Effective Date: 10-1-87

Busse Broadcasting Corp.
Kalamazoo, MI

acq. unit

Gillett Holdings Inc. [six television stations and Winnebago Color]*
Nashville, TN

Terms: Busse Broadcasting acquired six television stations and Winnebago Color Press Inc. from Gillett Holdings for an undisclosed consideration.
Principals: Busse Broadcasting owns and operates television stations and a printing business. It is a new corporation formed to acquire television stations. The six television stations of Gillett Holdings are WWMT-TV in Kalamazoo, Mich.; KOLN/KGIN-TV in Lincoln and Grand Island, Neb.; WEAU-TV in Eau Claire, Wisc.; KOKH-TV in Oklahoma City, Okla.; and WRLH-TV in Richmond, Va. The transaction also includes Winnebago Color Press Inc., a commercial printing business.
Effective Date: 11-5-87

Cablevision Systems Corp.
Woodbury, NY
Revenues: $150,839,000
Net Loss: $16,143,000
Year End: 12-31-86

acq. unit

Paragon Communication Systems Inc. [cable television system]*
Dallas, TX

Terms: Cablevision Systems acquired a cable television system in a stock purchase agreement with Paragon Communications.
Principals: Cablevision Systems operates cable television systems serving approximately 568,000 subscribers. The cable television system of Paragon Communications serves about 13,000 subscribers in Islip and Babylon, N.Y.
Effective Date: 12-15-87

Contel Corp.
Atlanta, GA
Revenues: $3,073,977,000
Net Inc.: $232,878,000
Year End: 12-31-86

acq. unit

Communications Satellite Corp. [COMSAT International Communications Inc. & aperture terminal unit]*
Washington, DC
Revenues: $466,300,000
Net Inc.: $58,900,000
Year End: 12-31-86

Terms: Communications Satellite sold its COMSAT International Communications Inc. unit and its aperture terminal business to American Satellite Co., a unit of Contel, for an aggregate of **$38 million.** The transaction was subject to FCC approval.
Principals: Contel provides telecommunications services to over two million customers in 30 states. It provides cellular communications services. It also markets telecommunications and information systems. Its American Satellite Co. unit provides integrated voice, data facsimile, and video satellite transmission services. Communication Satellite's COMSAT International Communications Inc. unit provides international private line services to 19 foreign countries. Its aperture terminal (VSAT) business manufactures and installs small earth station antennas. The transaction does not include COMSAT's Intelsat Gateway Earth Stations.
Effective Date: 11-19-87

Contel Corp.
Atlanta, GA
Revenues: $3,073,977,000
Net Inc.: $232,878,000
Year End: 12-31-86

acq.

Walker County Telephone Co. Inc.
La Fayette, GA
Revenues: $4,000,000

Terms: Contel acquired all of the issued and outstanding common and preferred stock of Walker County Telephone in exchange for an undisclosed number of Contel common shares. The acquisition was subject to regulatory clearance and approval by the boards of both companies and Walker County shareholders.
Principals: Contel provides telecommunications services to more than two million customers in 30 states and the Caribbean, and designs and markets communications equipment, computer services, systems, and software packages. Walker County Telephone serves 7,600 customers in four exchanges in the northeast portion of Georgia.
Effective Date: 11-3-87

Coradian Corp.
Latham, NY
Revenues: $11,416,000
Net Inc.: $129,000
Year End: 12-31-86

acq.

Telecom North Inc.
Little Shute, WI

Terms: Coradian M&A Corp., a unit of Coradian Corp., acquired Telecom North for an undisclosed amount of cash, stock, and promissory notes.
Principals: Coradian engineers, markets, and services telephone interconnect systems for businesses and institutions in the New York, northern New Jersey, and southern Connecticut areas. Telecom North is a telecommunications company with seven offices in five states.
Effective Date: 12-21-87

CWI Merger Corp.

acq.

C&W Incotel Ltd.*
New York, NY

Terms: Cable & Wireless PLC sold its C&W Incotel unit to CWI Merger for an undisclosed consideration.
Principals: C&W Incotel is a unit of Cable & Wireless PLC.
Effective Date: 12-16-87

U.S. Mergers and Acquisitions

Entertainment Acquisition Co. Inc. acq. **RKO Pictures Inc.***
New York, NY

Terms: GenCorp Inc. sold its RKO Pictures unit to Entertainment Acquisition for about **$40 million.**

Principals: Entertainment Acquisition is a concern formed by the management of the RKO Pictures unit of GenCorp Inc. and Wesray Capital Corp., a unit of Wesray Corp. RKO Pictures, a unit of GenCorp Inc., makes feature films and home video films.

Effective Date: 12-9-87

Falcon Cable Systems Co. acq. **Whitewater Cablevision Inc.**
Pasadena, CA
Revenues: $13,954,000
Net Loss: $13,674,000
Year End: 12-31-86

Whitewater Cablevision Inc.
Eugene, OR

Terms: Falcon Cable Systems acquired cable systems from Whitewater Cablevision for an undisclosed consideration.

Principals: Falcon Cable Systems, a California limited partnership, owns, operates, and develops cable television systems in California and Oregon. It serves approximately 100,700 subscribers in 79 communities. Whitewater Cablevision serves about 1,000 subscribers in four central communities in Oregon.

Effective Date: 11-4-87

Home Shopping Network Inc. acq. int. **Blackstar Communications Inc.**
Clearwater, FL
Revenues: $582,100,000
Net Inc.: $29,500,000
Year End: 8-31-87

Terms: Home Shopping Network made an investment in Blackstar Communications for an undisclosed consideration.

Principals: Home Shopping Network markets consumer products through live, customer-interactive, televised sales programs. Programs are shown 24 hours a day, seven days a week through satellite, cable systems, and affiliated television broadcasting stations. Blackstar Communications is a minority-owned broadcasting company.

Effective Date: 12-3-87

Infinity Broadcasting Corp. acq. **WCBF-AM***
New York, NY
Revenues: $45,759,000
Net Inc.: $1,716,000
Year End: 12-29-85

WCBF-AM*
Tampa, FL

Terms: A subsidiary of Infinity Broadcasting acquired WCBF-AM from Sudbrink Broadcasting for about **$2.4 million.** The transaction was subject to FCC approval.

Principals: Infinity Broadcasting operates radio stations in New York, Philadelphia, Chicago, Boston, Houston, San Diego, and San Jose/San Francisco. WCBF-AM, a unit of Sudbrink Broadcasting, serves the Tampa/St. Petersburg, Fla., markets.

Effective Date: 11-24-87

ML Media Partners LP acq. **WREX-TV***
New York, NY
Assets: $323,477,000
As of: 12-31-86

WREX-TV*
Rockford, IL

Terms: ML Media Partners acquired the assets of WREX-TV from Gilmore Broadcasting Inc. for an undisclosed consideration.

Principals: ML Media Partners acquires, finances, develops, operates, leases, sells and invests in businesses dealing with media. Investments include five cable television systems, which serve over 98,000 subscribers and a VHF affiliate of the ABC television network. WREX-TV is a unit of Gilmore Broadcasting Inc.

Effective Date: 10-20-87

Outlet Communications Inc. acq. **WASH-FM***
Providence, RI
Revenues: $50,224,000
Net Loss: $17,803,000
Year End: 12-31-85

WASH-FM*
Washington, DC

Terms: Metropolitan Broadcasting Corp. sold the assets of its WASH-FM station to Outlet Communications for **$29.25 million** in cash plus receivables. The transaction was subject to a definitive agreement and FCC clearance.

Principals: Outlet Communications operates television and radio stations, including WMMJ-FM in Bethesda, Md., and WTOP-AM in Washington, and produces and distributes television programs. It had approximately 424 employees at September 30, 1986. WASH-FM, a unit of Metropolitan Broadcasting Corp., serves Washington, D.C.

Effective Date: 12-3-87

Pacific Telesis Group acq. int. **Detroit Cellular Telephone Co.**
San Francisco, CA
Revenues: $8,498,600,000
Net Inc.: $929,100,000
Year End: 12-31-85

Detroit Cellular Telephone Co.
Southfield, MI

Terms: Washington Post Co. sold its partnership interest in Detroit Cellular Telephone to Pacific Telesis Group for an undisclosed consideration. The transaction was subject to governmental clearance.

Principals: Pacific Telesis Group provides telecommunications services and mobile communications services, markets telecommunications and computer products and integrated systems, and publishes directories. It has 11,692,000 access lines. Detroit Cellular Telephone provides cellular telephone services.

Effective Date: 10-2-87

Pacific Telesis Group acq. unit **Graphic Scanning Corp. [certain cellular properties in Michigan]***
San Francisco, CA
Revenues: $8,498,600,000
Net Inc.: $929,100,000
Year End: 12-31-85

Graphic Scanning Corp. [certain cellular properties in Michigan]*
Teaneck, NJ
Revenues: $128,049,000
Net Loss: $49,877,000
Year End: 6-30-86

Terms: PacTel Personal Communications, a unit of Pacific Telesis Group, acquired the partnership interests in cellular properties in Michigan held by Graphic Scanning for **$77.2 million.** Graphic Scanning's partners in the cellular properties sold their interests to PacTel. The transaction was subject to certain regulatory and court approvals.

Principals: Pacific Telesis Group provides communications services and advanced mobile communications services, markets telecommunications and computer products, integrated systems, and paging equipment, and publishes directories. It has 11.7 million access lines. The Michigan cellular properties of Graphic Scanning are located in Detroit, Flint, Grand Rapids, and Lansing.

Effective Date: 10-28-87

Pinnacle Broadcasting Co. Inc. acq. unit **Great American Media Ltd. I [WFXC-FM and WDUR-AM]***

Terms: Pinnacle Broadcasting acquired WFXC-FM and WDUR-AM from Great American Media for an undisclosed consideration.

Principals: The WFXC-FM and WDUR-AM radio station units of Great American Media serve Raleigh and Durham, N.C.

Effective Date: 12-15-87

Private investor(s) acq. int. **Essex Communications Corp.**

Essex Communications Corp.
Greenwich, CT
Revenues: $14,711,000
Net Loss: $1,450,000
Year End: 12-31-86

Terms: A group that includes Sandler Associates acquired 7.03 percent of the outstanding common stock of Essex Communications. The stake of 225,400 shares, purchased for **$3.5 million,** includes 108,900 shares purchased at $12.75 to $17.125 per share between October 20 and November 20, 1987.

Principals: The group includes Sandler Associates, a Hewlett, N.Y., investment partnership. Essex Communications owns and operates cable television systems in the Southeast. Basic services include affiliate stations of the three major networks and sports, news, and children's programming. Essex owns over 40 cable television systems serving 61,000 basic and 28,000 pay subscribers.
Effective Date: 11-20-87

Private investor(s)	**acq.** **int.**	**Teleconnect Co.** Cedar Rapids, IA

Terms: Teleconnect completed the private placement of **$19.425 million** of its common stock, representing a 15.25 percent stake, to undisclosed investors.
Principals: The investors were not identified. Teleconnect is a telecommunications firm that provides telephone services.
Effective Date: 10-7-87

Southwestern Bell Corp. St. Louis, MO Revenues: $7,925,000,000 Net Inc.: $996,200,000 Year End: 12-31-85	**acq.** **unit**	**Graphic Scanning Corp. [Baltimore/Washington cellular radio telephone properties]*** Teaneck, NJ Revenues: $151,243,000 Net Loss: $11,907,000 Year End: 6-30-85

Terms: Southwestern Bell acquired the Baltimore/Washington cellular radio telephone properties of Graphic Scanning for **$18 million** under a revised agreement.
Principals: Southwestern Bell operates a telephone company and a cellular advanced mobile communications service and sells communication systems and printed directory advertising. The Baltimore/Washington cellular radio telephone properties represent 5.8 percent of Graphic Scanning's cellular radio telephone assets.
Effective Date: 10-1-87

Telecast Inc. Fraser, MI Revenues: $2,330,000 Net Inc.: $71,000 Year End: 9-30-86	**acq.** **unit**	**Telecommunications Investments Inc. [apartment passings]***

Terms: Telecast acquired certain apartment passings from Telecommunications Investments for **$2.8 million** in stock and the assumption of certain debt.
Principals: Telecast owns and manages satellite master antenna cable television systems in hotels, apartments, and condominiums. The apartment passings of Telecommunications Investments pass 10,475 apartments in four states. Revenues of the passings are more than $70,000 per month.
Effective Date: 10-6-87

TFBA LP	**acq.**	**Taft Broadcasting Co.** Cincinnati, OH Revenues: $499,774,000 Net Loss: $53,139,000 Year End: 3-31-87

Terms: TFBA, a partnership formed by Carl Lindner, FMI Financial Corp., Robert M. Bass, and a group led by Dudley S. Taft, acquired the remaining 83.8 percent of the outstanding common stock of Taft Broadcasting for $157.10 per share in cash for **$1.21 billion**. Taft shareholders elected prior to September 28, 1987, to receive $144 in cash plus one share of FMI Financial common, with the cash amounts increased at the rate of $0.50 per month prorated from September 30, 1987, until October 6, 1987. The transaction was approved by the FCC. Several public interest groups had tried to block the transaction, but later dropped the effort.
Principals: TFBA is a limited partnership that includes Carl Lindner, a Cincinnati investor; FMI Financial Corp., a holding company; a group led by Robert M. Bass, a Fort Worth, Texas, investor; and Dudley S. Taft, a member of the founding family of Taft Broadcasting. Taft Broadcasting owns and operates television and radio stations throughout the U.S., owns cable television systems in Michigan and New England, produces, distributes, and owns animated and live films for television, theatrical, commercial, and educational use, and owns a family recreation facility, Coney Island, and a motor lodge and golf course.
Effective Date: 10-6-87

Washington Post Co. Washington, DC Revenues: $1,215,064,000 Net Inc.: $100,173,000 Year End: 12-28-86	**acq.** **unit**	**Coast TV Cable Inc. [certain cable television system subscribers]***

Terms: Post-Newsweek Cable Inc., a unit of Washington Post, acquired certain cable television subscribers from Coast TV Cable for an undisclosed consideration.
Principals: Washington Post publishes The Washington Post and The Herald newspapers. It publishes Newsweek and other magazines. It also operates four television stations and cable television systems serving approximately 368,969 subscribers. Its Post-Newsweek Cable Inc. unit serves about 13,000 subscribers in Gulfport, Miss. The 6,000 cable television subscribers sold by Coast TV Cable are located in Gulfport, Miss., and certain adjacent portions of Harrison County, Miss.
Effective Date: 12-14-87

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Airgas Inc. Radnor, PA Revenues: $107,222,000 Net Inc.: $2,557,000 Year End: 3-31-87	**acq.**	**Scott Welding Supply** Oneida, TN

Terms: Airgas acquired Scott Welding Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases including oxygen, nitrogen, hydrogen, argon, and helium. It also distributes protective and welding equipment such as protective headgear, manufactures welding accessories, and designs and installs storage systems for gas distributors. Scott Welding Supply is an industrial gas and supplies distributor. It would become part of the Kentucky Airgas unit of Airgas Inc.
Effective Date: 10-8-87

Bonneville Pacific Corp. Salt Lake City, UT Assets: $82,798,000 Net Inc.: $5,031,000 Year End: 4-30-87	**acq.**	**Bonneville-West Corp.** Salt Lake City, UT Revenues: $193,000 Year End: 12-31-85

Terms: Bonneville Pacific acquired the remaining 86.2 percent of Bonneville-West that it did not already own in an exchange offer valued at **$4.1 million.** The exchange ratio was one Bonneville Pacific share for each 18.5 Bonneville-West shares. The exchange ratio was based on an assigned value of $0.62 per Bonneville-West common share, or the average closing mean bid price during the 60-day period ending October 26, 1987.
Principals: Bonneville Pacific develops and supervises the operation of hydroelectric, hydrothermal, and cogeneration power plants. It has arranged financing for and sold 10 hydroelectric plants and one geothermal plant. It arranges operation and maintenance of its facilities by a third party and negotiates long-term power sales agreements with utility companies. Bonneville-West operates small hydroelectric power and cogeneration projects, and owns unpatented mining claims in the Newark Mining District, and leases a facility in Utah.
Effective Date: 11-4-87

Browning-Ferris Industries Inc. Houston, TX Revenues: $1,328,398,000 Net Inc.: $136,853,000 Year End: 9-30-86	**acq.**	**Azusa Land Reclamation Co. Inc.*** Los Angeles, CA

Terms: Azusa Land Reclamation, a unit of Southdown Inc., was acquired by Browning-Ferris Industries for an undisclosed consideration.
Principals: Browning-Ferris Industries provides collection, processing/recovery, and disposal of solid and liquid wastes, including chemical and hazardous wastes, for commercial, governmental, industrial, and residential customers. Azusa Land Reclamation, a unit of Southdown Inc., is a landfill operation.
Effective Date: 10-15-87

U.S. Mergers and Acquisitions

Davis Water & Waste Industries Inc.	**acq.**	**Municipal & Utility Supply Co.**
Thomasville, GA		Revenues: $3,233,000
Revenues: $124,895,000		Year End: 12-31-86
Net Inc.: $2,650,000		
Year End: 4-30-87		

Terms: Davis Water & Waste Industries acquired the assets, less accounts receivable and certain liabilities, of Municipal & Utility Supply for an undisclosed consideration.

Principals: Davis Water & Waste Industries designs, produces, and installs factory-fabricated sewage treatment plants and water and sewage pumping stations. It sells utilities equipment and supplies for water distribution including fire hydrants, through service centers to the building construction industry and government agencies. Municipal & Utility Supply operates as a distributor of water distribution equipment and supplies in North Carolina, Tennessee, and South Carolina.

Effective Date: 11-6-87

Energas Co.	**acq.**	**Western Kentucky Gas Co.***
Dallas, TX		Owensboro, KY
Revenues: $236,372,000		Revenues: $112,500,000
Net Inc.: $3,704,000		Year End: 12-31-86
Year End: 9-30-86		

Terms: Energas acquired all of the outstanding capital stock of Western Kentucky Gas from Texas American Energy Corp. for **$61.5 million** in cash plus the assumption of $19 million in long-term debt. The transaction received approval by Texas American shareholders and was subject to regulatory clearance by the Kentucky Public Service Commission.

Principals: Energas distributes natural gas to approximately 350,000 customers in communities in Texas and Louisiana. It also provides gas utility service. It had 1,086 employees at September 30, 1986. Western Kentucky Gas, a unit of Texas American Energy Corp., distributes natural gas to 143,000 customers in 108 towns and communities in Kentucky. It consists of Western Kentucky Gas Resources Co. and Western Kentucky Gas Utility Corp., a natural gas utility.

Effective Date: 12-23-87

Hadson Corp.	**acq.**	**United LP Holdings Corp.**
Oklahoma City, OK		Revenues: $83,000,000
Revenues: $216,823,000		Year End: 7-31-87
Net Inc.: $4,908,000		
Year End: 12-31-86		

Terms: Hadson Liquids Inc., a unit of Hadson Corp., acquired all of the common stock of United LP Holdings for cash and up to 129,000 Hadson common shares valued at $500,000. The transaction was subject to an independent audit and approval by Hadson board members.

Principals: Hadson, formerly Hadson Petroleum Corp., explores for, develops, and produces, internationally and domestically, oil and gas. It also purchases, transports, and resells crude oil. United LP Holdings is the parent of United LP Gas Co., which purchases, transports, and markets natural gas liquids in Texas, Oklahoma, and Louisiana. It had fiscal 1987 pretax earnings of more than $1.5 million.

Effective Date: 11-30-87

Norcal Solid Waste Systems Inc.	**acq.**	**Envirocal Inc.**
		San Francisco, CA

Terms: Norcal Solid Waste Systems and its ESOP acquired Envirocal and its ESOP for an undisclosed consideration.

Principals: Envirocal makes refuse systems.

Effective Date: 12-18-87

Piedmont Natural Gas Co.	**acq.**	**Thomas Gas Co.**
Charlotte, NC		Marshville, NC
Revenues: $417,873,000		
Net Inc.: $12,206,000		
Year End: 10-31-86		

Terms: Piedmont Natural Gas acquired Thomas Gas for an undisclosed consideration.

Principals: Piedmont Natural Gas purchases, distributes, and sells natural gas to over 330,000 residential, commercial, and industrial customers in 65 of the Piedmont regions of North Carolina and South Carolina and Nashville, Tenn. Gas sales are approximately 87,000 MDths. Thomas Gas is a two-state propane gas distributor.

Effective Date: 10-13-87

Private investor(s)	**acq. int.**	**Connecticut Water Service Inc.**
		Clinton, CT
		Revenues: $23,151,000
		Net Inc.: $3,086,000
		Year End: 12-31-86

Terms: A group that includes George L. Lindemann acquired 7.09 percent of the outstanding common stock of Connecticut Water Service. The stake of 148,000 shares, purchased for **$2.89 million**, includes 125,500 shares purchased at $18.25 to $19.10 per share between October 16 and October 30, 1987.

Principals: The group includes George L. Lindemann, a New York businessman. Connecticut Water Service operates Connecticut Water Co., which supplies water and fire protection to 30 towns in Connecticut. Its system has a total storage capacity of six billion gallons and a daily dependable yield of 37 million gallons.

Effective Date: 10-30-87

Resource Engineering Inc.	**acq.**	**Sun Environmental Inc.**
Houston, TX		Canton, OH
Revenues: $36,318,000		Revenues: $16,000,000
Net Inc.: $1,413,000		Net Inc.: $1,300,000
Year End: 12-31-86		

Terms: Resource Engineering acquired all of the issued and outstanding stock of Sun Environmental for 2.5 million shares of Resource Engineering common stock valued at **$20.3 million**. The transaction was subject to shareholder approval. The registration statement filed with the SEC was declared effective. The number of Resource Engineering shares to be issued was subject to a minimum of 1.76 million and a maximum of 2.5 million.

Principals: Resource Engineering provides consulting engineering and remedial construction services for industrial companies with environmental problems. It provides laboratory and field analysis for toxic waste materials, including hazardous waste clean-up and toxic air pollutant control. Sun Environmental is a hazardous-waste treatment and transportation company that provides management and reclamation services for the detoxification of PCB-contaminated fluids and the cleaning, disposal/recovery, and replacement of PCB-contaminated containers. It also engages in on-site hazardous waste remediation and hazardous waste transportation.

Effective Date: 11-23-87

USPCI Inc.	**acq.**	**JTM Industries Inc.**
Oklahoma City, OK		Marietta, GA
Revenues: $56,898,000		Revenues: $5,301,000
Net Inc.: $6,774,000		Net Inc.: $608,000
Year End: 12-31-86		Year End: 5-31-87

Terms: USPCI acquired all of the outstanding common stock of JTM Industries in exchange for about one million USPCI common shares valued at **$22.1 million**. The transaction was subject to a definitive agreement and would be accounted for on a purchase basis.

Principals: USPCI provides comprehensive hazardous waste management services, including assessment, collection, transportation, treatment, recovery, and disposal, with a fleet of 46 tractors and 64 trailer-tankers. It had 269 employees at December 31, 1985. JTM Industries is a closely held company that engages in waste collection and disposal. It also sells construction materials and farm supplies at wholesale.

Effective Date: 10-15-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Airgas Inc. Radnor, PA Revenues: $107,222,000 Net Inc.: $2,557,000 Year End: 3-31-87	acq.	**Fochtman Motor Co.-Welding & Other Supplies Divisions** Petoskey, MI

Terms: Airgas acquired Fochtman Motor Co.-Welding & Other Supplies Divisions for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, hydrogen, argon, and helium. It also distributes protective and welding equipment such as protective headgear, manufactures welding accessories, and designs and installs storage systems for the delivery and storage of gases for distributors. Fochtman Motor Co.-Welding & Other Supplies Divisions is an industrial gas and supplies distributor that operates 11 locations in northern Michigan. It would operates as part of the Michigan Airgas unit of Airgas Inc.
Effective Date: 10-8-87

Alco Standard Corp. Valley Forge, PA Revenues: $4,314,504,000 Net Inc.: $56,963,000 Year End: 9-30-86	acq.	**ABM of Alabama Inc.**

Terms: Alco Standard acquired ABM of Alabama for an undisclosed amount of cash.
Principals: Alco Standard distributes paper, office products, specialty steel and steel products, containers, liquors and wines, and table glassware. It makes food service equipment, aerospace products, and industrial dewatering pumps and provides heat treating services and metal processing services. It also markets pharmaceuticals, health and beauty aids, and medical equipment and mines for steam coal. It had 16,400 employees at September 30, 1986. ABM of Alabama is a copier and facsimile equipment dealer. It sells, leases, and services the equipment.
Effective Date: 11-16-87

Alco Standard Corp. Valley Forge, PA Revenues: $4,314,504,000 Net Inc.: $56,963,000 Year End: 9-30-86	acq.	**Infinity Communications Inc.** Tempe, AZ Revenues: $15,000,000

Terms: Alco Standard acquired Infinity Communications for an undisclosed consideration. The transaction is valued at more than **$10 million.**
Principals: Alco Standard distributes and manufactures paper and office products such as printing papers for commercial use, packaging supplies, sanitary products, word processors, copiers, and other automated office products. It also provides distribution services, food service equipment, and aerospace services and equipment. Infinity Communications is a privately held firm that leases, sells, and services copiers and facsimile equipment. It trades as Infincom.
Effective Date: 11-19-87

ARA Holding Co. Philadelphia, PA Assets: $1,693,565,000 As of: 9-27-85	acq.	**Children's World Inc.*** Evergreen, CO Revenues: $80,000,000 Year End: 12-31-86

Terms: ARA Services Inc., a unit of ARA Holding, acquired Children's World from the GrandMet USA Inc. unit of Grand Metropolitan PLC for **$117 million.**
Principals: ARA Holding provides food and refreshment services, health care services, and transportation services. It distributes magazines and books. It also engages in textile rental, maintenance, and laundry services. Its ARA Services Inc. unit provides health care and food services and uniform and textile rentals. It also operates its own network of day care and learning centers for children, known as Daybridge Learning Centers. Children's World, a unit of the GrandMet USA Inc. subsidiary of Grand Metropolitan PLC, operates about 265 day care centers in the U.S.
Effective Date: 11-4-87

Arton Inc. Redwood City, CA	acq. int.	**Steego Corp.** W. Palm Beach, FL Revenues: $215,560,000 Net Loss: $1,318,000 Year End: 4-30-87

Terms: Arton acquired 9 percent of the outstanding common stock of Steego. The stake of 903,112 shares, valued at **$2.5 million,** includes 124,700 shares purchased at prices ranging from $2.75 to $3.625 per share between October 20 and December 18, 1987.
Principals: Arton is a California corporation. Steego distributes, warehouses, and provides automotive replacement parts, makes expendable office items including file folders, binders and software storage cases, distributes and sells machine tools and industrial supplies, makes truck trailers and waste-handling equipment, and provides civil and process engineering services.
Effective Date: 12-18-87

Bell Atlantic Corp. Philadelphia, PA Revenues: $9,920,800,000 Net Inc.: $1,167,100,000 Year End: 12-31-86	acq.	**Camex Industries Inc.** Camarillo, CA

Terms: Bell Atlantic acquired Camex Industries for an undisclosed consideration.
Principals: Bell Atlantic is the holding company for seven telephone companies, which provide exchange telecommunications and exchange access service and print directory advertising in the seven Mid-Atlantic states. It also provides other services including distribution, service and repair for computers, and billing and clearinghouse services. Camex Industries is a privately held company that distributes Control Data Corp. computer parts and supplies. It is the largest independent supplier of Control Data disk drive storage device parts and assemblies. It employs 30 people and would become part of the Bell Atlantic Customer Services Inc. unit of Bell Atlantic.
Effective Date: 10-14-87

BK Capital Partners San Francisco, CA	acq. int.	**Brinkmann Instruments Inc.** Westbury, NY Assets: $55,837,000 As of: 12-31-86

Terms: BK Capital Partners acquired 15.5 percent of the outstanding common stock of Brinkmann Instruments. The stake of 570,000 shares, valued at **$3.2 million,** includes 335,000 shares purchased at prices ranging from $9.625 to $10.875 per share between September 11 and October 1, 1987, and 235,000 shares at $10.50 to $12 per share between October 2 and October 19, 1987.
Principals: BK Capital Partners is an investments concern. Brinkmann Instruments markets and distributes in the U.S. and Canada scientific instruments, apparatus, and disposables used for analyses in laboratories for quality control and environmental monitoring. Principal products include electronic measuring instruments for precision weighing, photometry, pH analysis, and particle size evaluation.
Effective Date: 10-19-87

Blazon Flexible Flyer Inc. West Point, MS	acq. unit	**ATCOR Inc. [Turco children's swing sets]*** Harvey, IL Revenues: $458,377,000 Net Loss: $3,688,000 Year End: 9-30-86

Terms: Tyco Laboratories Inc. sold the Turco children's swing sets business of its ATCOR unit to Blazon Flexible Flyer for an undisclosed consideration.
Principals: The Turco children's swing sets business of ATCOR, a unit of Tyco Laboratories Inc., produces and distributes swing sets to the consumer market. It is a major supplier to Sears Roebuck & Co.
Effective Date: 10-26-87

U.S. Mergers and Acquisitions

Borden Inc. New York, NY Revenues: $5,002,097,000 Net Inc.: $223,312,000 Year End: 12-31-86	**acq.** **unit**	**Fisher Wallpaper & Paint Co. [distribution operations]*** Detroit, MI Revenues: $16,000,000

Terms: Borden acquired the distribution operations of Fisher Wallpaper & Paint for some **part of $55 million,** which it paid to acquire seven other businesses, as well as those of Fisher Wallpaper.

Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream. It also produces jams and jellies, drink mixes, pasta products, snack products, caulking compounds, protective coatings, and car polishes. The distribution operations being sold by Fisher Wallpaper & Paint, a closely held concern, distribute wallpaper and paint. The operations have annual sales of about $3 million.

Effective Date: 11-10-87

Bradco Supply Corp. Avenel, NJ	**acq.** **int.**	**Palmer G. Lewis Co. Inc.** Auburn, WA Revenues: $187,241,000 Net Inc.: $1,307,000 Year End: 1-31-87

Terms: Bradco Supply acquired 5.92 percent of the outstanding common stock of Palmer G. Lewis. The stake of 240,940 shares, valued at **$1.4 million,** includes 116,440 shares purchased at prices ranging from $5.6875 to $8.125 per share between October 7 and December 17, 1987.

Principals: Bradco Supply is a distributor of roofing and building supplies. Palmer G. Lewis is a wholesaler of building materials and floor coverings.

Effective Date: 12-17-87

Cardinal Industries Inc. Vernon, CT Revenues: $30,666,000 Net Inc.: $284,000 Year End: 12-31-86	**acq.**	**Crawford Garden Supplies Inc.** Providence, RI Revenues: $6,000,000

Terms: Cardinal Industries acquired the assets, name, and accounts of Crawford Garden Supplies for **$1.55 million.**

Principals: Cardinal Industries engages in the wholesale distribution of millwork, doors, specialty wood products, lawn and garden supplies, pet, equine, and animal health supplies, and pesticides. It also sells at retail lawn and garden equipment, woodburning stoves, and built-in fireplaces. It had 86 employees at December 31, 1986. Crawford Garden Supplies engages in the wholesale distribution of lawn and garden supplies. It also manufactures fertilizer.

Effective Date: 12-7-87

Choice Drug Systems Inc. Inwood, NY Revenues: $2,120,000 Net Inc.: $55,000 Year End: 2-28-86	**acq.**	**J&J Drug & Medical Service** Teaneck, NJ

Terms: Choice Drug Systems acquired J&J Drug & Medical Service for cash and short-term notes, with the balance payable in two-year notes, which are convertible into 200,000 Choice Drug common shares.

Principals: Choice Drug Systems supplies subscription drugs to nursing homes and other health care providers. It had 35 employees at June 1, 1986. J&J Drug & Medical Service is a privately held pharmaceutical supply firm. It also sells surgical equipment and supplies, durable medical equipment, and disposables. J&J Drug serves 48 nursing homes with more than 4,000 beds and physicians in the New York/New Jersey metropolitan area.

Effective Date: 11-6-87

Comet Enterprises Inc. Las Vegas, NV Revenues: $3,130,000 Net Loss: $2,256,000 Year End: 6-30-86	**acq.**	**Video Library Inc.** San Diego, CA Revenues: $12,162,000 Net Inc.: $816,000 Year End: 12-31-86

Terms: Comet Enterprises acquired Video Library and its affiliate, Video Excitement of America Inc., through the issuance of 4.23 million shares of Comet stock valued at **$1.3 million.**

Principals: Comet Enterprises seeks to acquire businesses or begin new businesses. Video Library sells and rents videocassette movies and other prerecorded videotapes, videocassette recorders, and accessory products. Its affiliate, Video Excitement of America Inc., has offices in Montana and Idaho.

Effective Date: 12-30-87

ConAgra Inc. Omaha, NE Revenues: $9,001,553,000 Net Inc.: $148,726,000 Year End: 5-31-87	**acq.**	**Natural Food Commodities** Cornwall-on-Hudson, NY

Terms: ConAgra acquired the assets of Natural Food Commodities for an undisclosed consideration.

Principals: ConAgra produces agricultural chemicals, formula feeds, fertilizers, poultry products, and frozen prepared foods and provides grain milling, merchandising, and trading. Natural Food Commodities distributes and merchandises fruits, nuts, and specialty agricultural commodities. It would operate as part of the Grocery Products division of the Berger & Co. unit of ConAgra.

Effective Date: 10-21-87

Crown Brands Inc. Englewood Cliffs, NJ Assets: $26,993,000 As of: 9-30-86	**acq.**	**SWB Inc.** Campton, MA

Terms: Crown Brands acquired certain assets of SWB for an undisclosed consideration.

Principals: Crown Brands makes and sells kosher foods and cleaning aids under the Rokeach and Mother's label. Products include gefilte fish, borscht, candles, silver polish, and kosher soups. Products are distributed nationally and have limited distribution in foreign countries. SWB is a major ethnic natural food distributor in metropolitan Boston.

Effective Date: 11-17-87

Everex Systems Inc. Fremont, CA Assets: $60,810,000 As of: 4-30-87	**acq.**	**Abaton Technology Corp.** Pleasanton, CA

Terms: Everex Systems acquired all of the assets and certain liabilities of Abaton Technology for an undisclosed consideration.

Principals: Everex Systems designs and makes personal computer peripheral and enhancement products mainly for IBM and IBM-compatible computers. Products include hard disk subsystems, streaming tape subsystems and graphics controllers. Abaton Technology supplies optical scanners through retail chains that include Computerland, NYNEX, and Computer Craft.

Effective Date: 12-4-87

Georgetown Industries Inc. Charlotte, NC Revenues: $170,000,000	**acq.**	**Western Lumber Co. Inc.*** Medford, OR

Terms: McCown De Leeuw & Co. sold its Western Lumber unit to Georgetown Industries for an undisclosed consideration.

Principals: Georgetown Industries produces wire, wire rod, rebars, and billets. Western Lumber, a unit of McCown De Leeuw & Co., is a wholesaler of lumber, plywood, and millwork.

Effective Date: 12-16-87

Group One Capital Inc. St. Louis, MO	**acq.**	**State Supply Warehouse Co.** Tulsa, OK Revenues: $30,000,000

Terms: Group One Capital acquired State Supply Warehouse for an undisclosed amount of cash.

Principals: Group One Capital is an investment company whose principals are Von Allmen and Kimberly A. Olson. It purchases manufacturing and distribution companies. State Supply Warehouse is a distributor of beauty supplies. It sells in 11 states, including Missouri, and has 80 affiliated companies.

Effective Date: 10-31-87

U.S. Mergers and Acquisitions

Guest Supply Inc. acq. **Breckenridge-Remy Co.**
North Brunswick, NJ
Revenues: $33,162,000
Net Inc.: $812,000
Year End: 9-30-86

Huron, OH
Revenues: $18,000,000

Terms: Guest Supply acquired Breckenridge-Remy for an undisclosed consideration.
Principals: Guest Supply designs and develops customized toiletries, personal care products, and other amenities and accessories, which are marketed to the hotel and lodging industry. It had 367 employees at June 30, 1986. Breckenridge-Remy is a hotel amenity and restaurant supplies distributor with six sales offices and warehouses based in the Midwest.
Effective Date: 10-9-87

Hinderliter Industries Inc. acq. int. **Vortec Corp.**
Tulsa, OK
Net Inc.: $4,043,000
Year End: 6-30-87

Cincinnati, OH
Revenues: $12,036,000
Net Loss: $126,000
Year End: 12-31-86

Terms: Hinderliter Industries acquired 15.8 percent of the outstanding common stock of Vortec for $3.62 per share on October 1, 1987. The stake of 311,654 shares was purchased for **$1.13 million.**
Principals: Hinderliter Industries makes equipment used in the liquid/gas transfer, construction mining and logging industries, and makes and distributes automotive components to aftermarket automobile air conditioner and miscellaneous industrial equipment. Products include pumps, compressors, blocks, sheaves, and electromagnetic clutches. Vortec makes specialized industrial products, and sells and rents home health care equipment. Products include industrial products powered by compressed air and for specialized refrigeration and home health care respiratory equipment.
Effective Date: 10-1-87

Inter-Tel Inc. acq. **Interconnect Communications Corp.**
Chandler, AZ
Revenues: $36,526,000
Net Inc.: $408,000
Year End: 11-30-86

Houston, TX
Revenues: $4,000,000
Net Inc.: $400,000
Year End: 6-30-87

Terms: Inter-Tel acquired all of the outstanding stock of Interconnect Communications and its subsidiary, Interconnect Communications Corp. of Dallas, for 430,000 shares of its Class A common valued at $2.8 million plus $750,000 for a total of **$3.5 million.** The transaction was subject to the approval of a final definitive agreement and accounted for on a purchase basis.
Principals: Inter-Tel makes and markets digital key and hybrid electronic telephone systems. It had 311 employees at February 24, 1987. Interconnect Communications engages in wholesaling and leasing of high-technology communication equipment. The transaction includes its Interconnect Communications Corp. of Dallas unit.
Effective Date: 10-12-87

International Multifoods Corp. acq. **Pueringer Distributing Inc.**
Minneapolis, MN
Revenues: $1,403,044,000
Net Inc.: $51,545,000
Year End: 2-28-87

Rice, MN
Revenues: $120,000,000

Terms: International Multifoods acquired the business and assets of Pueringer Distributing for an undisclosed consideration. The transaction was subject to a definitive agreement and approval by Pueringer shareholders.
Principals: International Multifoods makes and markets food products, including bakery flour, animal feeds, specialty meats, frozen foods, frozen bakery products, condiments, and jams and jellies. It operates a sales, marketing, and distribution system for specialty food service operations. It had 8,602 employees at February 28, 1987. Pueringer Distributing is the second-largest specialty distributor to pizza restaurants in the U.S. It distributes fresh-blended cheeses, sausage, and other pizza ingredients and supplies.
Effective Date: 10-6-87

J. L. Can Inc. acq. **Apollo Industries Inc.**
Romulus, MI
Revenues: $29,188,000
Net Loss: $790,000
Year End: 5-31-86

Terms: Apollo Industries was acquired by J. L. Can in a transaction valued at **$7.6 million.** Each Apollo share was exchanged for $1.65 in cash.
Principals: J. L. Can is a closely held company that is controlled by Joe Lewo, Apollo's chairman and president, and other members of management. Apollo Industries packages spare and replacement parts for automobiles, assembles automotive test kits, and fabricates experimental automotive units. It distributes steel and plastic strapping and accessories and makes seals used with steel strapping. It had 433 part-time and 66 full-time employees at May 31, 1986.
Effective Date: 12-24-87

Julien Co. acq. **Western Cotton Services Corp.***
Memphis, TN

Phoenix, AZ

Terms: Quaker Oats Co. sold its Western Cotton Services unit to Julien for an undisclosed consideration.
Principals: Julien is a privately held cotton merchandiser. Western Cotton Services, a unit of Quaker Oats Co., is a cotton merchandiser. It sells cotton retail and finances. Quaker acquired Western Cotton as part of its acquisition of Anderson, Clayton & Co.
Effective Date: 10-8-87

Patterson Dental Co. acq. **D. L. Saslow Co.***
Minneapolis, MN

Mount Prospect, IL

Terms: Patterson Dental acquired D. S. Saslow from Intermed Holdings Inc., an affiliate of Thomas Tilling Inc., for an undisclosed consideration in a leveraged buyout.
Principals: Patterson Dental makes dental equipment and supplies. D. L. Saslow, a unit of the Intermed Holdings Inc. unit of Thomas Tilling Inc., makes dental equipment and supplies.
Effective Date: 10-20-87

Private investor(s) acq. int. **Arrow Electronics Inc.**
Melville, NY
Revenues: $526,621,000
Net Loss: $31,899,000
Year End: 12-31-86

Terms: George Batchelor acquired 8.4 percent of the outstanding common stock of Arrow Electronics. The stake of 567,400 shares, valued at **$3 million,** includes 80,900 shares purchased at prices ranging from $5.375 to $6.125 per share between November 9 and December 4, 1987.
Principals: George Batchelor is a Hialeah, Fla., investor. Arrow Electronics distributes over 100,000 electronic components, computer products, and related equipment to industrial, commercial, and military customers. Products include semiconductors, microcomputer boards, design systems, disk drives, potentiometers, and power supplies.
Effective Date: 12-4-87

Private investor(s) acq. int. **Brinkmann Instruments Inc.**
Westbury, NY
Assets: $55,837,000
As of: 12-31-86

Terms: A group that includes Richard C. Blum acquired 17.7 percent of the outstanding common stock of Brinkmann Instruments. The stake of 652,500 shares, valued at **$7.3 million,** includes 82,500 shares purchased at $11.205 to $11.479 per share between October 21 and October 26, 1987.
Principals: The group includes Richard C. Blum, chairman of Richard C. Blum & Associates, an investment advisory firm located in San Francisco. Brinkmann Instruments markets and distributes in the U.S. and Canada scientific instruments, apparatus, and disposables used for analyses in laboratories, quality control of manufacturing processes, and for environmental processing. Products include electronic measuring instruments, electromechanical instruments for temperature control of liquids, and other mechanical devices, and disposables for a range of liquid-handling applications.
Effective Date: 10-26-87

U.S. Mergers and Acquisitions

Private investor(s) **acq. int.** **Clark Consolidated Industries Inc.**
Cleveland, OH
Revenues: $55,002,000
—
Net Inc.: $561,000
Year End: 1-31-87

Terms: A group that includes the Employee Retirement Plan of Consolidated Electrical Distributors Inc. acquired 16.35 percent of the outstanding common stock of Clark Consolidated Industries. The stake of 122,400 shares, valued at **$1.74 million,** includes 16,400 shares purchased over a 60-day period for $13.74 per share.

Principals: The group includes the Employee Retirement Plan of Consolidated Electrical Distributors Inc., The trustee for the plan is Trust Services of America Inc. in Los Angeles. Clark Consolidated Industries makes steel V-belt pulleys and spirally wound paper tubes and cores. It also distributes electrical equipment.

Effective Date: 11-5-87

Private investor(s) **acq. int.** **Devon Group Inc.**
Stamford, CT
Revenues: $135,176,000
Net Inc.: $13,293,000
Year End: 3-31-87

Terms: A group that includes three officers of Butler Capital Corp. acquired 6.9 percent of the outstanding common stock of Devon Group. The stake of 783,000 shares, purchased for **$11.1 million,** includes 275,000 shares purchased at $11.25 to $14.50 per share between August 27 and October 22, 1987.

Principals: The group includes three officers of Butler Capital Corp., a New York investment banking firm. Devon Group provides graphic arts services such as prepress computer typesetting, composition, and color separation. It also prints magazines and publishes and distributes posters, art reproductions, note cards, and related products.

Effective Date: 10-22-87

Private investor(s) **acq. int.** **Devon Group Inc.**
Stamford, CT
Revenues: $135,176,000
Net Inc.: $13,293,000
Year End: 3-31-87

Terms: A group that includes Value Equity Associates I LP acquired 8 percent of the outstanding common stock of Devon Group. The stake of 907,700 shares, valued at **$10.2 million,** includes 364,700 shares purchased at prices ranging from $11.25 to $13 per share between October 8 and December 17, 1987.

Principals: The group includes Value Equity Associates I LP, an investment partnership. Devon Group engages in graphic arts services, magazine printing, and posters, art reproductions, and note cards publishing and distribution. It had 1,400 employees at March 31, 1986.

Effective Date: 12-17-87

Private investor(s) **acq.** **Foster Medical Supply***
Dedham, MA
Revenues: $100,000,000

Terms: Avon Products Inc. sold its Foster Medical Supply unit to a group of investors led by Robert Cohen in a leveraged buyout for **$28 million** in cash.

Principals: The investor group is led by Robert Cohen, president of the Foster Medical Supply unit of Avon Products Inc. Foster Medical Supply, a unit of Avon Products Inc., sells medical equipment and supplies to doctors, clinics, nursing homes, and hospitals in the Northeast, the Mid-Atlantic, the upper Midwest, and Florida.

Effective Date: 12-1-87

Private investor(s) **acq. int.** **Greenman Bros. Inc.**
Farmingdale, NY
Revenues: $244,238,000
Net Loss: $3,385,000
Year End: 1-31-87

Terms: An investor group led by Joseph J. Zilber acquired 7.5 percent of the outstanding common stock of Greenman Bros. The stake of 450,900 shares, valued at **$1.75 million,** includes 313,300 shares purchased at $3.88 to $5.25 per share between October 21 and October 29, 1987.

Principals: The investor group is led by Joseph J. Zilber, a Milwaukee, Wis., investor. Greenman Bros. is a wholesale and retail distributor of toys, games, and related products. It operates three distribution centers in New York, New Jersey, and Florida, and operates specialty toy stores under the names Playland and Circus World in 26 states.

Effective Date: 10-29-87

Private investor(s) **acq. unit** **Katy Industries Inc. [seafood operation]***
Elgin, IL
Revenues: $368,103,000
Net Loss: $9,799,000
Year End: 12-31-86

Terms: Katy Industries sold the assets and liabilities of its seafood operation to the management of the unit for about **$50 million** in cash. Katy Industries retained a 37.5-percent interest in the new company. The transaction was subject to financing.

Principals: The group consists of the management of the seafood operations of Katy Industries. The seafood operation of Katy Industries harvests and sells shrimp and lobster and process shrimp. It has annual sales of about $100 million.

Effective Date: 10-15-87

Private investor(s) **acq. int.** **Willcox & Gibbs Inc.**
New York, NY
Revenues: $261,713,000
Net Inc.: $7,637,000
Year End: 12-31-86

Terms: A group led by George Soros and Quantum Fund NV acquired 5.04 percent of the outstanding common stock of Willcox & Gibbs. The stake of 369,966 shares, valued at **$8.7 million,** includes 14,500 shares purchased at $23.58 to $24.125 per share between October 14 and October 15, 1987.

Principals: The group is led by George Soros, a New York investor, and Quantum Fund NV of the Netherlands Antilles, a mutual fund. Willcox & Gibbs distributes electrical construction materials to contractors and equipment, parts, and supplies for the industrial sewing and apparel industries. It also makes covered yarn for the hoisery industry and electronic measuring and recording devices.

Effective Date: 10-15-87

Prospect Group Inc. **acq. int.** **Brinkmann Instruments Inc.**
New York, NY
Revenues: $185,741,000
Net Inc.: $1,422,000
Year End: 12-31-86

Westbury, NY
Assets: $55,837,000
As of: 12-31-86

Terms: Prospect Group acquired 18.5 percent of the outstanding common stock of Brinkmann Instruments. The stake of 680,800 shares, valued at **$6.4 million,** was purchased at prices ranging from $9.625 to $11.50 per share between August 12 and October 16, 1987, and 151,300 shares at $7.625 to $11.0625 per share between October 19 and November 27, 1987.

Principals: Prospect Group provides railroad freight transportation through its MidSouth Rail Corp. It also makes and sells cookies and crackers. Brinkmann Instruments markets and distributes scientific instruments, apparatus and disposables used for analyses in laboratories, manufacturing quality control, and environmental monitoring in the U.S. and Canada. Products include electronic measuring instruments for precision and weighing photometry.

Effective Date: 11-27-87

Silvestri Investors Inc. **acq.** **Silvestri Corp.***
Chicago, IL

Terms: Alco Standard Corp. sold its Silvestri unit to Silvestri Investors, formed by a management group, for an undisclosed amount of cash in a leveraged buyout.

Principals: Silvestri Investors was formed by a group that consists of the management of Silvestri, a unit of Alco Standard Corp. of Valley Forge, Pa. Silvestri, a unit of Alco Standard Corp., designs and markets Christmas decorations, home decorative accessories, and seasonal gifts.

Effective Date: 11-3-87

Stationers	acq.	**Office Boy Inc.**
Alexandria, VA		Silver Spring, MD

Terms: Stationers acquired Office Boy for an undisclosed consideration.
Principals: Stationers is an office supply company that offers a complete line of office products to commercial and retail customers. It operates retail outlets in Alexandria, Va.; Rockville, Gaithersburg, Lanham, and Bladensburg, Md.; and Georgetown and two other locations in Washington, D.C. Office Boy is an office supply firm.
Effective Date: 10-19-87

TIE/Communications Inc.	acq. unit	**Honeywell Inc. [small systems communications business]***
Shelton, CT		Minneapolis, MN
Revenues: $298,154,000		Revenues: $5,378,200,000
Net Loss: $56,593,000		Net Loss: $398,100,000
Year End: 12-31-86		Year End: 12-31-86

Terms: TIE/Communications acquired the small systems communications business of Honeywell for an undisclosed consideration. TIE/Communications assumed customer contracts, purchased inventory, accounts receivable, and other assets, and assumed certain liabilities of the division.
Principals: TIE/Communications is a communications concern. It manufactures and markets key telephone systems, hybrid switching systems, private automatic branch exchange equipment, voice/data systems, communications cable monitors, pressurization equipment, high-traffic turret telephone systems, and subassembly parts. It had 1,700 employees at December 31, 1986. The small systems communications business of Honeywell sells, installs, and services business communications systems, including key and small PBX systems, for smaller companies.
Effective Date: 12-14-87

Toscany Inc.	acq.	**Toscany Imports Ltd.***
		New York, NY

Terms: Alco Standard Corp. sold its Toscany Imports unit to Toscany Inc., formed by a management group, for an undisclosed amount of cash in a leveraged buyout.
Principals: Toscany was formed by a group that consists of the management of the Toscany Imports unit of Alco Standard Corp. of Valley Forge, Pa. Toscany Imports, a unit of Alco Standard Corp., distributes domestic and imported giftware and housewares.
Effective Date: 11-3-87

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

BMC Holdings Inc.	acq. unit	**Boise Cascade Corp. [Building Materials Center operations]***
		Boise, ID
		Revenues: $3,739,970,000
		Net Inc.: $101,540,000
		Year End: 12-31-86

Terms: BMC West Corp., a unit of BMC Holdings, a new company owned by McCown De Leeuw & Co. and management, acquired the Building Materials Center operations of Boise Cascade for an undisclosed consideration.
Principals: BMC Holdings is a new company owned by McCown De Leeuw & Co., an investment firm, and members of the management of the Building Materials Center operations of Boise Cascade. The Building Materials Center operations of Boise Cascade market buildings materials.
Effective Date: 11-10-87

Ingersoll-Rand Co.	acq.	**Glynn-Johnson Corp.***
Woodcliff Lake, NJ		Chicago, IL
Revenues: $2,799,481,000		Revenues: $9,500,000
Net Inc.: $93,974,000		
Year End: 12-31-86		

Terms: Ingersoll-Rand acquired the assets of the Glynn-Johnson division of the Citation Walther Corp. subsidiary of Varity Corp. for an undisclosed consideration.
Principals: Ingersoll-Rand makes machinery, including air compressors, vacuum pumps, and vibratory compactors. It manufactures engineered equipment, including packaged compressor systems, gas turbines, and pulp and paper processing machinery. It also produces bearings, locks, and tools. It had 29,857 employees at December 31, 1986. Glynn-Johnson is the specialty hardware division of the Citation Walther Corp. unit of Varity Corp. with about 100 employees. It would operate as a unit of the Vonn Duprin Co. of Indianapolis unit of Ingersoll-Rand.
Effective Date: 11-24-87

Private investor(s)	acq. int.	**Standard Brands Paint Co.**
		Torrance, CA
		Revenues: $326,609,000
		Net Inc.: $15,007,000
		Year End: 1-25-87

Terms: A group that includes Sid R. Bass and Lee M. Bass acquired 7.2 percent of the outstanding common stock of Standard Brands Paint. The stake of 806,000 shares, purchased for **$16.7 million**, was purchased at $16.76 to $25.56 per share between October 13 and November 5, 1987.
Principals: The group includes Sid R. Bass and Lee M. Bass, members of the Bass family in Fort Worth, Texas. Standard Brands Paint makes and sells paints and sells home decorating products. It operates 131 home decorating centers and five art stores located in the West.
Effective Date: 11-5-87

53 GENERAL MERCHANDISE STORES

Carson Pirie Scott & Co.	acq.	**Donaldsons Department Stores***
Chicago, IL		Minneapolis, MN
Revenues: $1,412,859,000		Revenues: $190,000,000
Net Inc.: $18,722,000		
Year End: 1-31-87		

Terms: Carson Pirie Scott & Co. acquired Donaldsons Department Stores from the Allied Stores Corp. unit of Campeau Corp. for **$155 million.**
Principals: Carson Pirie Scott & Co. operates 20 novelty gifts and stationery stores, 20 department stores, and 301 apparel stores. It distributes carpet and floorcoverings through 11 distribution centers. It provides airline catering and contract catering, and operates airport terminal concessions, 31 restaurants, and three resort centers. It had 24,000 employees at January 31, 1987. Donaldsons Department Stores, a unit of the Allied Stores Corp. subsidiary of Campeau Corp., operates 15 full-time department stores, 12 of which are located in the Minneapolis/St. Paul area, one in Rochester, Minn., one in Waterloo, Iowa, and one in Cedar Falls, Iowa. It had 1986 pre-tax earnings of $15 million. The stores occupy 1.9 million gross square feet.
Effective Date: 11-6-87

Indian LP	acq.	**Danners Inc.**
		Indianapolis, IN
		Revenues: $149,718,000
		Net Loss: $19,118,000
		Year End: 1-31-87

Terms: Indian acquired all of the outstanding common stock for $3.50 per share in cash, or **$1.71 million.** The transaction was subject to Danners shareholder approval and financing. Indian held 22,223 shares and irrevocable proxies to vote, and options to purchase, an additional 149,315 shares. It also owned all of the preferred stock of Danners and a warrant to buy 1.6 million unissued common shares. The special committee of Danners' independent directors and board members unanimously approved the offer.
Principals: Indian is a Delaware limited partnership of which Fred W. Concklin, chairman and chief executive of Danners, is the sole partner. Danners operates discount department stores in Indiana, Illinois, and Michigan. It also has interests in real estate. It had 1,235 full-time and 615 part-time employees at February 1, 1986.
Effective Date: 12-29-87

Kenmare Capital Corp.	acq.	**Bonanza Stores Inc.**
		Renton, WA

Terms: YFS Holdings, an affiliate of Kenmare Capital, through its Yellow Front Stores Inc. unit acquired Bonanza Stores for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: YFS Holdings Inc., a unit of Kenmare Capital, is the parent of Yellow Front Stores Inc. Bonanza Stores operates retail discount stores and discount drugstores.
Effective Date: 12-17-87

M&R Acquisition Corp. acq. **Miller & Rhoads***
Richmond, VA

Terms: Allied Stores Corp., a unit of Campeau Corp., sold its Miller & Rhoads unit to M&R Acquisition, formed by a management group that includes Kevin F. Donohoe, for an undisclosed consideration. The sale is part of a bank agreement under which Allied is required to divest 16 of its retailing chains.
Principals: M&R Acquisition was formed by a group that includes members of the management of Miller & Rhoads and Kevin F. Donohoe, a Philadelphia real estate developer. Miller & Rhoads, a unit of Campeau Corp.'s Allied Stores Corp., operates 21 department stores in Virginia and North Carolina.
Effective Date: 10-15-87

J. C. Penney Co. Inc. acq. **Stinu Corp. of America Inc.**
New York, NY
Revenues: $14,740,000,000
Net Inc.: $478,000,000
Year End: 1-31-87
Garland, TX

Terms: J. C. Penney acquired the 60 percent of Stinu Corp. of America that it did not own for an undisclosed consideration.
Principals: J. C. Penney operates a nationwide chain of department stores selling apparel and household textile merchandise. It conducts mail-order sales, operates drugstores, and sells insurance. It operates over 1,400 department stores and over 1,800 catalog centers in the U.S. Stinu Corp. of America is a closely-held company that operates 42 Units women's specialty stores in 16 states.
Effective Date: 12-29-87

Private investor(s) acq. int. **Carson Pirie Scott & Co.**
Chicago, IL
Revenues: $1,412,859,000
Net Inc.: $18,722,000
Year End: 1-31-87

Terms: A group that includes Arnhold & S. Bleichroeder Inc. acquired the equivalent of 7.5 percent of the outstanding common stock of Carson Pirie Scott & Co. The stake of 712,900 shares, valued at **$26.4 million,** includes 480,900 shares purchased at $37 to $53.25 per share between August 25 and October 22, 1987.
Principals: The group includes Arnhold & S. Bleichroeder Inc., a New York corporation. Carson Pirie Scott & Co. operates 20 Arcadia Shops which specialize in novelty gifts, stationery, and paper products, markets carpet, resilient floor coverings, and accessories through 11 distribution centers, and provides catering services to airlines, educational institutions, and corporations.
Effective Date: 10-22-87

Private investor(s) acq. **Cost Plus Inc.**
San Francisco, CA
Revenues: $80,000,000

Terms: An investor group led by Steven Boone and Bechtel Investments Inc. acquired Cost Plus for **$146 million** in cash.
Principals: The investor group is led by Steven Boone, former head of Liquor Barn, and Bechtel Investments Inc. of San Francisco. Cost Plus operates 29 "Cost Plus Imports" stores on the West Coast that sell Far Eastern imported housewares.
Effective Date: 11-30-87

Tele-Communications Inc. acq int. **CVN Companies Inc.**
Englewood, CO
Revenues: $645,724,000
Net Inc.: $72,296,000
Year End: 12-31-86
Minneapolis, MN
Revenues: $150,187,000
Net Loss: $5,175,000
Year End: 12-31-86

Terms: Tele-Communications acquired 12.4 percent of the outstanding common stock of CVN Companies Inc. The stake of 2.19 million shares, valued at **$18.6 million,** includes 235,000 shares purchased at prices ranging from $8.50 to $9.4375 between October 23 and November 2, 1987.
Principals: Tele-Communications operates community antenna television and provides pay cable service. Its systems receive signals from television and radio stations, microwave relay systems, and communications satellites and distributes to subscribers. CVN Companies Inc., formerly C.O.M.B. Inc., is an off-price merchandiser of consumer products. It sells its products at less than original retail prices through mail-order houses, retail stores, and wholesale operations.
Effective Date: 11-2-87

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54 FOOD STORES

American Banaco Inc. acq. **Seessel's Inc.**
New York, NY
Memphis, TN

Terms: BestMart Corp., a unit of American Banaco, acquired Seessel's for an undisclosed consideration.
Principals: American Banaco is a privately held company. Its BestMart Corp. unit was formed to acquire Seessel's. Seessel's operates a supermarket chain.
Effective Date: 10-27-87

BV Holdings Corp. acq. **Big V Supermarkets Inc.**
Florida, NY
Revenues: $587,601,000
Net Inc.: $6,139,000
Year End: 12-27-86

Terms: BV Holdings, a new company formed by a management group and First Boston Corp., acquired Big V Supermarkets for $21 per Class A and Class B share in cash, or $131.35 million, in a leveraged buyout plus the assumption of debt for a total of **$175 million.** The Rosenberg family, which controlled 91 percent of Big V's voting rights, had about 41.1 percent of its Class A and Class B outstanding stock, sold their 2.57 million shares to the new company. Big V board members and a special committee of outside directors approved the transaction. Under terms of the agreement, Big V omitted its third-quarter dividend.
Principals: BV Holdings is a new corporation formed by the management of Big V Supermarkets and First Boston Corp. Big V Supermarkets operates 33 supermarkets under the Shop-Rite name primarily in the Hudson Valley region in New York state. It also owns shopping centers in New York. It had 1,550 full-time and 2,950 part-time employees as of September 15, 1987.
Effective Date: 11-4-87

Odyssey Partners acq. unit **Lucky Stores Inc. [majority interest in its Midwestern division]***
New York, NY
Dublin, CA
Revenues: $6,440,871,000
Net Inc.: $225,940,000
Year End: 2-1-87

Terms: Lucky Stores sold a majority interest in its Midwestern division to Odyssey Partners for $120 million in cash and a $32 million preferred partnership interest for a total **$152 million** plus a 40-percent common interest in the partnership.
Principals: Odyssey Partners is a private investment firm. The Midwestern division of Lucky Stores is based in Milan, Ill., and accounted for $500 million in sales for the six months ended August 2, 1987. The division operates 105 Eagle Food Stores and facilities in Illinois, Iowa, and Indiana. The division has 8,000 employees. Lucky Stores would retain a minority interest in the division.
Effective Date: 11-11-87

Private investor(s) acq. int. **Big Bear Inc.**
Columbus, OH
Revenues: $861,630,000
Net Inc.: $13,220,000
Year End: 8-30-86

Terms: A group that includes three officers of Butler Capital Corp. acquired 6.4 percent of the outstanding common stock of Big Bear. The stake of 502,250 shares, purchased for **$10.18 million,** includes 114,500 shares purchased at $18.25 to $19.25 per share between October 22 and November 18, 1987.

Principals: The group includes three officers of Butler Capital Corp., a New York investment banking firm. Big Bear operates retail food supermarkets under the Big Bear name and a chain of discount deparment stores under the name Harts. It operates over 60 supermarkets in the southern Ohio and northern West Virginia areas. It also operates 28 department stores in the same areas.
Effective Date: 11-18-87

Private investor(s) acq. int. **Munford Inc.**
Atlanta, GA
Revenues: $459,501,000
Net Inc.: $1,641,000
Year End: 1-1-87

Terms: A group that includes Texas Partners acquired 7.9 percent of the outstanding common stock of Munford. The stake of 308,000 shares, purchased for **$5.5 million,** was purchased at prices ranging from $16.43 to $18.87 between November 5 and December 3, 1987.
Principals: The group includes Texas Partners, a Texas limited partnership. Munford operates retail convenience food stores under the Majik Market name in 14 states. It also operates 165 import stores under the World Bazaar name in 24 states which sell imported gift and home furnishing items.
Effective Date: 12-3-87

Shaw's Supermarkets Inc. acq. **Iandoli's SuperMarkets Inc.**
East Bridgewater, MA
Revenues: $909,417,000
Net Inc.: $14,846,000
Year End: 12-28-85
Worcester, MA
Revenues: $140,000,000

Terms: Shaw's Supermarkets acquired the assets of Iandoli's SuperMarkets for about **$12.75 million.** The transaction was subject to the execution of a definitive agreement and regulatory clearance. Shaw's purchased Iandoli's inventory at cost at closing and entered into certain leases.
Principals: Shaw's Supermarkets is a supermarket chain with 49 stores in Maine, Massachusetts, and New Hampshire. Iandoli's SuperMarkets operates 10 supermarkets in the Worcester, Mass., area. The stores were operated under the Iandoli's/Food World name until they were remodeled into the Shaw's Supermarkets format.
Effective Date: 10-20-87

SMG Acquisition Corp. acq. **Supermarkets General Corp.**
Cartaret, NJ
Revenues: $5,507,937,000
Net Inc.: $60,865,000
Year End: 1-31-87

Terms: SMG Acquisition, formed by an investor group led by Merrill Lynch Capital Markets and members of management, acquired Supermarkets General for a total of about **$1.81 billion** plus the assumption of debt. The group acquired 85 percent of the outstanding common stock of Supermarkets General through a $46.75-per-share tender offer valued at $1.53 billion. Each of the remaining Supermarkets shares was exchanged for a package consisting of $52 face amount of 13.125-percent subordinated debentures and 0.709 of a share of $3.52 cumulative exchangeable redeemable preferred stock with a liquidation value of $25. Certain Supermarkets managers paid about $10 million for a 10-percent stake.
Principals: The investment group is led by Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc., and includes certain members of Supermarkets General's management. Supermarkets General is the eighth-largest U.S. food retailer and the parent of Pathmark, Purity, and Purity Supreme Supermarkets with 200 units in operation and Rickel home-improvement centers with 45 units in operation. It also operates 63 convenience food stores, and 65 drugstores. It had 19,000 full-time and 34,000 part-time employees at January 31, 1987.
Effective Date: 10-5-87

Stater Bros. Merger Corp. acq. rem. int. **Stater Bros. Inc.**
Colton, CA
Revenues: $890,900,000
Net Inc.: $3,741,000
Year End: 9-28-86

Terms: Stater Bros. Merger, formed by La Cadena Investments and Craig Corp., acquired the remaining 10.37 percent of the outstanding common stock of Stater Bros. that it did not own for $25.50 per share in cash, or **$10.2 million.** La Cadena held 1.74 million Stater shares, representing a 41.24-percent stake, and Craig held 2.037 million Stater shares, representing a 48.23-percent stake. The transaction had been subject to Stater shareholder approval.
Principals: Stater Bros. Merger is a partnership formed by La Cadena Investments and Craig Corp. Jack H. Brown, chairman, president, and chief executive of Stater, is the managing partner of La Cadena. Stater Bros. operates 94 retail supermarkets in southern California. It had 5,400 employees at September 28, 1986.
Effective Date: 12-23-87

SWO Acquisition Corp. acq. unit **Safeway Stores Inc. [Oklahoma division]***
Oakland, CA
Assets: $7,443,877,000
As of: 1-3-87

Terms: SWO Acquisition, formed by a management group and Clayton & Dubilier Inc., acquired the Oklahoma division of Safeway Stores, a unit of Safeway Holdings Corp., for about **$165 million.** The transaction was subject to the negotiation of a new labor contract. The purchase was contingent on a lower-cost labor contract with the United Foods and Commercial Workers.
Principals: SWO Acquisition was formed by a group that consists of members of the management of the Oklahoma division of Safeway Stores and Clayton & Dubilier Inc., a New York leveraged buyout firm. The Oklahoma division of Safeway Stores, a subsidiary of Safeway Holdings Corp., operates 106 supermarkets in Oklahoma, Texas, and southern Kansas. It has annual sales of about $700 million and about 5,000 employees. The division also operates three supply plants and one distribution center. The division consists of mid- to large-size stores in the 20,000- to 60,000-square-foot range.
Effective Date: 11-25-87

Thompson Co. acq. **Southland Corp.**
Dallas, TX
Dallas, TX
Revenues: $8,577,749,000
Net Inc.: $200,445,000
Year End: 12-31-86

Terms: Thompson acquired Southland in a transaction valued at **$4 billion.** JT Acquisition Corp., a company organized by Thompson, acquired 31.5 million Southland common shares for $77 per share in cash and all of the 2.5 million outstanding $4 cumulative convertible exchangeable Series A preferred shares for $90.27 per share. Thompson exchanged $61.32 in cash and 0.6672 of a new $25 preferred share, or $78 per share.
Principals: Thompson is owned by Thompson family members, including John P. Thompson and Jere W. Thompson, two Southland executives. It manages Texstyrene Corp., a manufacturer of foam cups and insulation, Carver Boat Corp., a boat manufacturer, and a Los Angeles distribution company that imports and distributes consumer goods. Southland owns and operates 7,764 7-Eleven stores. It also operates retail auto parts stores and makes money handling devices, display racks, and specialty chemicals. It also has interests in gasoline, kerosene, fuel, and lubricants production. Southland had 67,174 employees at December 31, 1986.
Effective Date: 12-15-87

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55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Lindbergh Acquisition Co. acq. **Chaparral Aviation Inc.**
San Antonio, TX

Terms: Lindbergh Acquisition acquired Chaparral Aviation for an undisclosed consideration.
Principals: Chaparral Aviation retails and services aircraft, airports, and flying fields.
Effective Date: 10-21-87

Pacific International Services Corp. acq. **Cutter Jeep Renault***
Honolulu, HI — Honolulu, HI
Revenues: $42,048,000
Net Inc.: $1,057,000
Year End: 12-31-86

Terms: Pacific International Services acquired all of the outstanding common stock of Cutter Jeep Renault from Cutter Management Co. in exchange for 950,000 shares of its common stock valued at **$1.84 million.** The transaction was subject to the receipt of the consent of American Motors Sales Corp.

Principals: Pacific International Services is the exclusive licensee of Dollar Rent-A-Car Systems Inc. for the state of Hawaii, Guam, and Japan. It operates a fleet of 5,451 vehicles from over 24 customer service locations. It had 500 employees at February 1, 1987. Cutter Jeep Renault is an American Motors Corp. Jeep Renault new car and truck franchise that serves the Honolulu market. Cutter Jeep is a unit of Cutter Management Co. Cutter Jeep would be combined with the South Seas Motors dealership of Pacific International Services under the name South Seas Jeep Eagle.

Effective Date: 11-2-87

Star Gas Corp. acq. **Federal Petroleum Co.**
Morrestown, NJ — Weslaco, TX
Revenues: $5,000,000

Terms: Star Gas acquired Federal Petroleum for an undisclosed consideration.

Principals: Star Gas is owned by Brooklyn Union Gas Co. of New York and First Reserve Corp. of Greenwich, Conn. Federal Petroleum is a liquid propane distributor.

Effective Date: 12-1-87

56 APPAREL AND ACCESSORY STORES

King-Size Co. LP acq. unit **Allied Stores Corp. [Jerry Leonard division]***
Brockton, MA — New York, NY
Revenues: $4,195,863,000
Net Inc.: $159,275,000
Year End: 2-1-86

Terms: Allied Stores, a unit of Campeau Corp., sold its Jerry Leonard division to King-Size for an undisclosed consideration.

Principals: King-Size is a specialty retailer. The Jerry Leonard division of Allied Stores, a unit of Campeau Corp., operates 26 apparel stores for big and tall men.

Effective Date: 12-30-87

Private investor(s) acq. **KG Retail***
Englewood, CO
Revenues: $80,000,000
Year End: 12-31-86

Terms: Management and Charterhouse Group International acquired KG Retail from Sequa Corp., for more than **$30 million** in cash plus the assumption of certain liabilities.

Principals: The group consists of Charterhouse Group International, a private investment company, and management. KG Retail, a unit of Sequa Corp., operates a chain of 95 men's clothing stores. It does business as K-G Men's Stores and K-G Bootery. It retails men's clothing, sportswear, furnishings, and shoes.

Effective Date: 10-2-87

57 FURNITURE, HOME FURNISHINGS STORES

River Oaks Industries Inc. acq. maj. int. **HPM Industries Inc.**
Birmingham, AL — Hassbrook Heights, NJ
Revenues: $1,634,000 — Revenues: $28,000,000
Net Inc.: $3,349,000
Year End: 6-30-87

Terms: River Oaks Industries acquired 80 percent of the outstanding common stock of HPM Industries in a transaction valued at up to **$1.7 million.** River Oaks also agreed to invest $2.15 million in HPM.

Principals: River Oaks Industries finances retail purchases of manufactured homes by customers and liquidates the remaining assets of discontinued operations. HPM Industries supplies housewares to department stores and retailers.

Effective Date: 11-3-87

Shamrock Holdings Inc. acq. int. **Wherehouse Entertainment Inc.**
Burbank, CA — Torrance, CA
Revenues: $225,357,000
Net Inc.: $5,211,000
Year End: 1-31-87

Terms: Shamrock Holdings acquired 10.17 percent of the outstanding common stock of Wherehouse Entertainment at prices ranging from $8.488 to $14.00 per share between July 17 and October 13, 1987. The stake of 867,700 shares was purchased for about **$10.3 million.**

Principals: Shamrock Holdings is an investment company that is owned by the Roy E. Disney family. It has interests in television and radio broadcasting and real estate and ranching properties. Wherehouse Entertainment is a music and video retailer that operates 200 stores, primarily in California. Most of the stores sell records, tapes, and computer software, and rent videocassettes. It had 3,560 employees at June 6, 1986.

Effective Date: 10-13-87

58 EATING AND DRINKING PLACES

Freezer Queen Foods Inc. acq. unit **Benihana National Corp. [frozen foods division]***
Buffalo, NY — Miami, FL
Revenues: $75,059,000
Net Loss: $6,460,000
Year End: 3-29-87

Terms: Benihana National sold its frozen foods division to Freezer Queen Foods for about **$3.4 million** in cash plus the assumption of about $1.1 million in liabilities. Freezer Queen will retain $1 million of the purchase price as a reserve against liabilities. Benihana will receive a royalty on Freezer Queen's sales of Benihana frozen foods.

Principals: The frozen foods division of Benihana Foods distributes and makes frozen Japanese foods.

Effective Date: 12-7-87

Greyhound Corp. acq. unit **Carson Pirie Scott & Co. [in-flight catering and terminal concessions]***
Phoenix, AZ — Chicago, IL
Revenues: $2,647,428,000 — Revenues: $1,412,859,000
Net Inc.: $186,158,000 — Net Inc.: $18,722,000
Year End: 12-31-86 — Year End: 1-31-87

Terms: Greyhound acquired the in-flight catering and airport-terminal concessions of Carson Pirie Scott & Co. for a total of **$390 million,** consisting of $315 million in cash and the assumption of $75 million of debt. The transaction received Carson Pirie shareholder approval. Carson Pirie Scott shareholders received a special $30-per-share payout.

Principals: Greyhound operates food service facilities, restaurants, and gift shops. It leases and markets computers, and leases industrial items. It makes grocery, personal care, and household products. It also provides aircraft ground handling services, designs convention and trade show exhibits, and insures first mortgages. The in-flight catering and airport-terminal concessions of Carson Pirie Scott & Co. consists of Dobbs Houses Inc., Dobbs International Services, and Carson International Inc., which serve 20 airports, including O'Hare International Airport in Chicago, Kennedy International Airport in New York, and other major terminals in Atlanta, Dallas/Fort Worth, and Los Angeles. The operations have catering arrangements with 70 airlines at 42 airports and have annual revenue of about $450 million.

Effective Date: 11-27-87

Keystone Convenience Co. Inc. acq. **Wendy's of New Orleans**
Metaire, LA

Terms: Keystone Convenience acquired Wendy's of New Orleans for an undisclosed consideration.

Principals: Wendy's of New Orleans operates fast-food restaurants.

Effective Date: 11-17-87

U.S. Mergers and Acquisitions

Morgan's Foods Inc. acq. unit **Ellis & Robertson Inc. [11 Sizzler Restaurants]***
North Canton, OH
Revenues: $20,703,000
Net Inc.: $1,306,000
Year End: 2-28-87

Terms: Morgan's Foods acquired 11 Sizzler restaurants from Ellis & Robertson for about **$6 million.** The transaction was subject to a definitive agreement.

Principals: Morgan's Foods operates 38 Kentucky Fried Chicken restaurants under franchise in Ohio, Pennsylvania, and West Virginia. The 11 Sizzler restaurants, units of Ellis & Robertson, are located primarily in the western suburbs of Chicago. The restaurants had annual sales of about $1 million each.

Effective Date: 10-1-87

Paragon Restaurant Group Inc. acq. **Rusty Pelican Restaurants Inc.**
San Diego, CA

Irvine, CA
Revenues: $59,801,000
Net Loss: $256,000
Year End: 8-3-86

Terms: Paragon Restaurant Group acquired Rusty Pelican Restaurants for $9 per share in cash for a total of about **$25.4 million,** plus the assumption of about $20.5 million of long-term debt. Members of Rusty Pelican management recommended that its board members accept the offer. The transaction was subject to regulatory clearance. Rusty Pelican shareholders approved the transaction.

Principals: Paragon Restaurant Group, formerly VICORP Specialty Restaurants Inc., is a privately owned company that operates 83 dinner houses and specialty restaurants under the Hungry Hunter, Mountain Jack's, Carlos Murphy's, and the Boothouse names. Rusty Pelican Restaurants operates 21 restaurants, which serve seafood, in seven states under the Rusty Pelican, Ancient Mariner, and Rusty Duck names. It had 1,994 employees at August 3, 1986.

Effective Date: 11-23-87

Perkins Family Restaurants LP acq. unit **Erickson Enterprises Inc. [four franchised Perkins restaurants]***
Memphis, TN
Revenues: $114,539,000
Net Inc.: $3,064,000
Year End: 12-31-86

Terms: Perkins Family Restaurants acquired four franchised Perkins restaurants from Erickson Enterprises for **$4 million.** The transaction also includes the reacquisition of development rights in the Charlotte and Lee counties of Florida.

Principals: Perkins Family Restaurants operates 110 Perkins Restaurants in Colorado, Kansas, Iowa, and in over seven other states and franchises over 200 restaurants throughout the U.S. Restaurants offer a family-style setting and are open 24 hours a day, seven days a week. The four Perkins restaurants are franchised by Erickson Enterprises in Fort Myers, Fla.

Effective Date: 10-1-87

Private investor(s) acq. int. **Church's Fried Chicken Inc.**
San Antonio, TX
Revenues: $468,392,000
Net Inc.: $17,283,000
Year End: 12-31-86

Terms: A group that includes members of the Bass family acquired 8.2 percent of the outstanding common stock of Church's Fried Chicken. The stake of 3.06 million common shares, valued at **$15.4 million,** includes 2.72 million shares purchased at $5.04 to $6.44 per share between October 20 and December 12, 1987.

Principals: The group includes members of the Bass family of Fort Worth, Texas. Church's Fried Chicken operates over 1,100 fried chicken takeout stores and franchises over 300 stores under the name Church's Fried Chicken.

Effective Date: 12-12-87

Private investor(s) acq. **Flagship Inc.***
Dallas, TX

Terms: Pantera's Corp. sold its Flagship Inc. unit for **$5.4 million** to an investor group headed by F. J. Spillman. The purchase price consists of about $3.4 million in cash and the balance in notes and the assumption of debt.

Principals: The group of investors is headed by F. J. Spillman, founder and former chief executive of Pizza Inc. Flagship, which does business as J. T. McCord's, is a unit of Pantera's Corp. It operates franchise restaurants.

Effective Date: 12-17-87

Servam Corp. acq. **Service America Corp.***
Stamford, CT
Revenues: $993,931,000

Terms: Alleco Inc. sold its Service America unit to Servam, a new company formed by a management group led by Morgan Lewis Githens & Ahn Inc. for **$345 million** in cash and the assumption of $105 million of Alleco 9.5-percent convertible debentures due 2010.

Principals: Servam was formed by an investment group led by Morgan Lewis Githens & Ahn Inc., a New York investment banking firm, and includes members of Service America management who are not Alleco Inc. officers. General Electric Credit Corp., a unit of General Electric Co., also participated as an equity investor. Service America, a unit of Alleco Inc., engages in food and refreshment services. Alleco was formerly Allegheny Beverage Corp.

Effective Date: 12-3-87

Southern Foods Inc. acq. unit **Southern Hospitality Corp. [26 Wendy's restaurants]***
Nashville, TN
Revenues: $43,205,000
Net Loss: $7,559,000
Year End: 5-31-87

Terms: Southern Hospitality sold 26 Wendy's restaurants to Southern Foods for **$13.4 million** in cash and notes. Southern Hospitality will continue to manage the restaurants for a fee based on a percentage of sales and will issue Southern Foods five-year warrants to purchase 400,000 common shares at $2.125 per share.

Principals: The 26 Wendy's restaurants located in Tennessee and the northern part of Georgia are owned by Southern Hospitality. Restaurants offer a lunch and dinner menu that includes hamburgers, french fries, and frozen desserts.

Effective Date: 10-1-87

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59 MISCELLANEOUS RETAIL

American Brands Inc. acq. unit **Cooper Cos. Inc. [U.K. retail optical business]***
Old Greenwich, CT
Revenues: $8,469,641,000
Net Inc.: $365,304,000
Year End: 12-31-86

Palo Alto, CA
Revenues: $460,279,000
Net Inc.: $9,000,000
Year End: 10-31-86

Terms: Dollond & Atchinson Group PLC, a unit of American Brands, acquired the U.K. retail optical business of Cooper for about **$31 million** in cash.

Principals: American Brands manufactures tobacco products, bourbon whiskeys, cordials, schnappes, and vodka. It produces crackers, cookies, and snack foods. It makes cutlery products, lighting products, stationery, golf balls and clubs, golf shoes and gloves, padlocks, door locks sets, toiletries, and soaps. It provides security and investigative services. It engages in printing and foil laminating. It also provides life and accident and health insurance services. The U.K. retail optical business of Cooper includes about 120 stores. The transaction does not include its CooperVision's contact lens or lens care solutions businesses. Cooper Cos. Inc. was formerly named CooperVision Inc.

Effective Date: 12-18-87

U.S. Mergers and Acquisitions

Barry's Jewelers Inc. Duarte, CA Revenues: $91,341,000 Net Inc.: $2,689,000 Year End: 5-31-87	**acq.** **unit**	**Shane Co. [14 Texas stores]*** Indianapolis, IN

Terms: Barry's Jewelers acquired 14 Texas stores from Shane for an undisclosed amount of cash.

Principals: Barry's Jewelers operates 115 jewelry stores in 10 states. Stores offer fine jewelry items including rings, earrings, watches, bracelets, and necklaces in many styles and prices. It also buys diamonds and gemstones, acquires gold settings from precious metal casters, and delivers stones and settings to independent finishers for polishing. The 14 Texas stores of Shane sell jewelry retail, including diamonds and colored stones.

Effective Date: 10-6-87

BSN Corp. Dallas, TX Revenues: $68,324,000 Net Inc.: $2,246,000 Year End: 12-31-86	**acq.**	**Jim Davis Enterprises** San Francisco, CA

Terms: BSN acquired Jim Davis Enterprises for an undisclosed amount of cash and notes.

Principals: BSN manufactures and mail-order markets sports and physical education equipment to colleges, schools, and government agencies. It also makes cheerleader uniforms, conducts cheerleader training camps, and operates 31 retail tennis and activewear stores in 15 states. Jim Davis Enterprises reconditions and distributes football-related equipment.

Effective Date: 11-12-87

Focus Homecare Inc.	**acq.**	**Linde Homecare Medical Systems Inc.*** St. Petersburg, FL

Terms: Union Carbide Corp. sold its Linde Homecare Medical Systems unit to Focus Homecare, a new company formed by a management group, for **$50 million** plus a significant minority equity interest.

Principals: Focus Homecare is a new company formed by members of the senior management of Linde Homecare Medical Systems, a unit of Union Carbide Corp. James T. Kelly is president of Focus Homecare. Linde Homecare Medical Systems, a unit of Union Carbide Corp., distributes oxygen and medical equipment for patients that need home respiratory therapy. It operates 105 distribution centers in 24 states.

Effective Date: 11-30-87

FPI Acquisition Corp.	**acq.** **unit**	**Fox Photo Inc. [retail division]*** San Antonio, TX

Terms: Eastman Kodak Co. sold the retail division of its Fox Photo unit to FPI Acquisition, formed by Carl D. Newton III, for an undisclosed consideration. The transaction was subject to a definitive agreement.

Principals: FPI Acquisition was formed by Carl D. Newton III, the president of Fox Photo when Eastman Kodak Co. purchased it in 1986, and other members of senior management and institutional investors. The retail division of Fox Photo, a unit of Eastman Kodak Co., consists of 211 one-hour labs and 256 camera stores and kiosks in 23 states with 2,000 employees. It had 1986 revenue of $76 million in 1986.

Effective Date: 10-1-87

Kay Corp. New York, NY Revenues: $827,531,000 Net Inc.: $13,326,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**American Vision Centers Inc.** Flushing, NY Revenues: $13,484,000 Net Loss: $575,000 Year End: 12-31-86

Terms: Kay AVC Corp., a unit of Kay Corp., acquired 2.7 million shares of American Vision Centers from Robert, Edward, and Alan Cohen for $2.17 per share, or **$5.9 million.** Kay holds 52 percent of American Vision's outstanding stock. The transaction was subject to approval by Kay board members.

Principals: Kay imports and exports goods and commodities, including coffee, cocoa, industrial fasteners, and chemicals, and trades internationally in commodity futures and oil and energy products and other commodities. It also provides brokerage advisory and other financial services in commodities. American Vision Centers operates and franchises retail stores under the name American Vision Center and Optica, which specialize in the sale of ophthalmic goods, including hard and soft contact lenses and conventional eyeglass lenses. It owns over 50 American Vision Centers and franchises over 20 stores in 10 states.

Effective Date: 10-16-87

Koenig Artist Supplies Inc. Milford, CT Revenues: $42,000,000	**acq.**	**Art Store** Wilmington, DE Revenues: $600,000 Year End: 12-31-86

Terms: Koenig Artist Supplies acquired the Art Store from Helen Putney for an undisclosed consideration.

Principals: Koenig Artist Supplies is the franchisor of Koenig Art Emporiums, with 94 outlets in the East, of which 68 are franchised and 26 are owned by the company. The franchisor provides training for franchises, a computerized stock replacement merchandising and marketing program, and assistance in locating financing for a franchise, which averages about $225,000. Art Store operates a 2,500-square-foot facility.

Effective Date: 11-20-87

New Hampton Inc. New York, NY	**acq.** **unit**	**Avon Products Inc. [catalog clothing division]*** New York, NY Revenues: $2,883,100,000 Net Inc.: $158,700,000 Year End: 12-31-86

Terms: Avon Products sold its catalog clothing division to New Hampton, formed by a management group led by William H. Willett, for **$151.2 million,** primarily in cash.

Principals: New Hampton was formed by a management group led by William H. Willett, president of the catalog clothing division of Avon Products. The group includes Morgan Capital Corp. The new company employs 1,175 people in Hampton, Va., and New York. The catalog clothing division of Avon Products consists of three businesses: Avon Fashions, which sells moderately priced women's clothing, Brights Creek, which sells children's clothing, and James River Traders, which sells casual clothing for affluent men and women. The division had 1986 sales of about $216.2 million.

Effective Date: 11-6-87

New Jax Corp.	**acq.**	**Jax Deep-Discount Drugstore*** Rocky River, OH

Terms: Fisher Foods Inc. sold its Jax Deep-Discount Drugstore operation to New Jax for an undisclosed amount of cash.

Principals: Jax Deep-Discount Drugstore is a unit of Fisher Foods Inc.

Effective Date: 10-7-87

PCI Holdings Inc.	**acq.**	**Present Co. Inc.** Rochester, NY Revenues: $58,029,000 Net Inc.: $1,553,000 Year End: 1-31-87

Terms: PCI Holdings Inc., a new corporation formed by three limited partnerships managed by Butler Capital Corp., and members of management, acquired all of the common stock of Present for $10 per share for a total of about **$21.8 million.** The transaction was subject to shareholder approval. Present had granted PCI an option to purchase 756,390 shares of Present common stock, representing a 35-percent stake, from James R. Present, president of Present Co., and certain family members for $10 per share.

Principals: PCI Holdings is a new company formed by affiliates of Butler Capital Corp., a privately held investment banking firm, and members of the management of Present. Present operates 14 catalog showrooms, which sell jewelry, housewares, toys, sporting goods, and giftware. It also operates two jewelry stores.

Effective Date: 11-12-87

U.S. Mergers and Acquisitions

Playboy Enterprises Inc. acq. **Sarah Coventry***
Chicago, IL — Newark, NY
Revenues: $161,767,000
Net Inc.: $11,117,000
Year End: 6-30-87

Terms: Licensing Unltd. Inc., a unit of Playboy Enterprises, acquired Sarah Coventry from L Holdings Inc. for an undisclosed consideration.

Principals: Playboy Enterprises publishes Playboy magazine, develops and produces video programs for pay television, franchises Playboy clubs, markets Playboy merchandise, and engages in various other industries. Sarah Coventry, a unit of L Holdings Inc., has 16 licenses in the U.S. and Canada. Its products include jewelry, ladies hosiery, belts, scarves, handbags, sunglasses, watches, small leather goods, accessories, and fragrances.

Effective Date: 11-9-87

Private investor(s) acq. int. **Dart Drug Stores Inc.**
Landover, MD

Terms: An investor group headed by Sheldon W. Fantle invested a minimum of **$8 million** in Dart Drug Stores. The investors received 3.7 million common shares of Dart Drug and options to buy an additional 2.778 million shares at $2 per share. The options can be exercised only if Dart Drug stock trades at $4.75 or more per share.

Principals: The group of investors is led by Sheldon W. Fantle, former chief executive of Peoples Drug Stores Inc. Under terms of agreement, Fantle would become chairman and chief executive of Dart Drug Stores. Dart Drug Stores operates discount drugstores with 81 in the Washington, D.C., metropolitan area and five in Richmond, Va. Dart Drug Stores was formerly a unit of Dart Group Corp.

Effective Date: 11-9-87

RAMM Industries acq. **Syndicated Coin Network**
Winter Park, FL

Terms: RAMM Industries acquired Syndicated Coin Network through merger for an undisclosed amount.

Principals: RAMM Industries consists of investment-oriented companies that are involved in the following industries: video movie vending machines, Supplementary Oxygen Systems, Papa Primo's Pizza, Ramm Electronics, and Winner's Choice. It also specializes in turnkey businesses and publishes the Sound Money Investor, a financial publication. Syndicated Coin Network is a consumer purchasing agent in the wholesale rare coin market that traded over $10 million in coins in one year. It was developed by John Evanoff and Kent Gulley.

Effective Date: 10-19-87

Salomon Inc. acq. int. **Alleco Inc.**
New York, NY — Cheverly, MD
Revenues: $6,789,000,000 — Revenues: $1,091,675,000
Net Inc.: $516,000,000 — Net Loss: $59,259,000
Year End: 12-31-86 — Year End: 3-28-87

Terms: Salomon Brothers Inc., a unit of Salomon Inc., holds the equivalent of 9.5 percent of Alleco. The holding consists of **$18.55 million** principal amount of debentures, convertible into 862,790 Alleco common shares at $21.50 per share.

Principals: Salomon Inc. provides securities services. It also markets crude oil, oil products, petrochemicals, agricultural products, and precious metals. Its Salomon Brothers Inc. unit makes markets in securities and provides underwriting, research, financial, and advisory services. Alleco, formerly Allegheny Beverage Corp., operates employees cafeterias. It provides delivery of food, beverages, tobacco products, and snacks through coin-operated machines. It also engages in concession operations in sports arenas, race tracks, and convention centers.

Effective Date: 12-1-87

Sears, Roebuck & Co. acq. **Eye Care Centers of America Inc.**
Chicago, IL — San Antonio, TX
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86

Terms: Sears, Roebuck & Co. acquired Eye Care Centers of America for **$11.1 million** in cash, or $2.50 per share. Sears also assumed long-term debt and payments to shareholders of about $41.3 million. The transaction was subject to Eye Care shareholder approval. Eye Care granted Sears an option to acquire up to 10 million shares of its common stock at $2.50 per share under certain conditions.

Principals: Sears, Roebuck & Co. operates 799 retail stores and 981 sales offices. It also provides insurance services, real estate development and management services, and financial services and engages in international sourcing and marketing activities. It has optical departments in about 600 of its department stores. Eye Care Centers of America operates 41 optical stores under the names Eye Pro Express, 20/20 Eyecare, and Eye Masters. The stores are located in Arizona, California, Louisiana, New Mexico, and Texas.

Effective Date: 12-22-87

Star Gas Corp. acq. **R. B. Sahagen & Co.**
Moorestown, NJ

Terms: Star Gas acquired R. B. Sahagen & Co. for an undisclosed consideration.

Principals: Star Gas is owned by Brooklyn Union Gas Co. and First Reserve Corp. of Greenwich, Conn. R. B. Sahagen & Co. is a liquid propane distributor.

Effective Date: 12-1-87

Star Gas Corp. acq. **Silgas Inc.**
Morrestown, NJ — Jeffersonville, IN
Revenues: $22,000,000

Terms: Star Gas acquired Silgas for an undisclosed consideration.

Principals: Star Gas is owned by Brooklyn Union Gas Co. of New York and First Reserve Corp. of Greenwich, Conn. Silgas is a liquid propane distributor of eight million gallons of retail and 55 million gallons of wholesale liquid propane in Indiana, Kentucky, Illinois, and Ohio.

Effective Date: 12-1-87

Stationers acq. **R. A. Donely & Son**
Alexandria, VA — Baldensburg, MD

Terms: Stationers acquired R. A. Donely & Son for an undisclosed consideration.

Principals: Stationers is a commercial supply company that offers a complete line of office products to commercial and retail customers. It has retail outlets in Alexandria, Va.; Rockville, Gaithersburg, Lanham, and Bladensburg, Md.; and Georgetown and two other locations in Washington, D.C. R. A. Donely is an office supply firm that employs 25 people.

Effective Date: 10-19-87

60 BANKING

AmeriTrust Corp. acq. **Midwest National Bank of Indianapolis***
Cleveland, OH — Indianapolis, IN
Assets: $11,068,113,000 — Assets: $52,804,000
Net Inc.: $88,480,000 — As of: 12-31-86
Year End: 12-31-86

Terms: Irwin Union Corp. sold its Midwest National Bank of Indianapolis unit to AmeriTrust for an undisclosed consideration. The acquisition was the only way for AmeriTrust to enter Marion County in Indiana due to state laws that bar the opening of new branches of existing AmeriTrust banks until 1989.

Principals: AmeriTrust is the holding company for 10 Indiana banks, known as AmeriTrust Indiana Corp., with assets of $2 billion. It also is the parent of AmeriTrust Co. NA and has interests in real estate and investment advisory services. Midwest National Bank of Indiana, a unit of Irwin Union Corp., is a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about $44.4 million.

Effective Date: 12-14-87

Anchor Financial Corp. acq. **Waccamaw State Bank Inc.**
Myrtle Beach, SC — Surfside Beach, SC
Assets: $62,903,000 — Assets: $22,800,000
Net Inc.: $713,000 — As of: 3-31-87
Year End: 12-31-85

Terms: Anchor Financial acquired Waccamaw State Bank in a stock swap. Each Waccamaw State common share was exchanged for 1.435 shares of

Anchor Financial common stock, valued at about $33.005 per Waccamaw State share. The transaction was subject to due diligence reviews by both banks and to regulatory and shareholder approvals.

Principals: Anchor Financial is the holding company for Anchor Bank, a state bank and member of the FDIC that operates four offices with total deposits of about $63.7 million and total assets of about $73.5 million. Waccamaw State Bank is a member of the FDIC that operates two offices with total deposits of about $20.3 million. It would be merged into Anchor Financial's Anchor Bank unit.

Effective Date: 10-2-87

Aspen Bancor	acq.	**Bank of Winter Park**
Aspen, CO		Winter Park, CO
Assets: $42,750,000		Assets: $25,000,000
As of: 12-31-86		As of: 11-10-87

Terms: The failed Bank of Winter Park reopened as a branch of Bank of Aspen, a unit of Aspen Bancor, which assumed Bank of Winter Park's deposits and purchased certain loans and other assets for $4.7 million, paying a purchase premium of $367,000 to the FDIC. To facilitate the transaction, the FDIC would advance $17.6 million to Bank of Aspen and would retain assets of Bank of Winter Park with a book value of $20.3 million.

Principals: Aspen Bancor is the parent of Bank of Aspen, a state bank and member of the FDIC that operates a single office with total deposits of about $38.6 million. Bank of Winter Park is a state bank and member of the FDIC that operates a single office. It was closed by the Colorado banking commissioner on November 11, 1987, with deposits of $22.3 million in 2,900 accounts. The FDIC was named receiver.

Effective Date: 11-10-87

Bancorp Hawaii Inc.	acq.	**First National Bank of Arizona***
Honolulu, HI		Phoenix, AZ
Assets: $5,060,018,000		Assets: $70,090,000
Net Inc.: $46,185,000		
Year End: 12-31-86		As of: 12-31-86

Terms: Bancorp Hawaii acquired First National Bank Inc. of Arizona, a unit of First National Bancorp Inc. of Arizona, for an undisclosed consideration. The transaction was subject to shareholder approval and regulatory clearance.

Principals: Bancorp Hawaii is the holding company for Bank of Hawaii, which is a member of the FDIC that operates 60 offices throughout Hawaii, 14 others in the Pacific and Asia, and one in New York City, with total deposits of about $4.34 billion. It also has interests in insurance, equipment leasing, and other financial services. First National Bank of Arizona, a unit of First National Bancorp Inc. of Arizona, is a member of the Federal Reserve System and the FDIC, which has total deposits of about $64.5 million and operates five branches.

Effective Date: 10-27-87

Bank South Corp.	acq.	**Heritage Bancshares Inc.**
Atlanta, GA		Atlanta, GA
Net Inc.: $29,011,000		Assets: $295,344,000
Year End: 12-31-86		As of: 6-30-87

Terms: Bank South acquired Heritage Bancshares for an undisclosed consideration. The acquisition was subject to Heritage shareholder approval and state and federal regulatory clearances.

Principals: Bank South is the holding company for six banks in Georgia; Southern Bancorp Inc., the parent of Southern Bank; and Bank South Macon Inc., which owns all shares of five other banks. It also has interests in real estate, insurance, leasing, and mortgage banking. Heritage Bancshares is the holding company for Heritage Bank of Alpharetta, a state-chartered bank that operates 30 offices with deposits of about $251.8 million. It is a member of the Federal Reserve System and the FDIC and is principally owned by Virgil R. Williams and James M. Williams Jr. It would be merged into the Bank South NA unit of Bank South Corp.

Effective Date: 11-23-87

Boston Five Cents Savings Bank	acq.	**Yankee Bank for Finance & Savings***
Boston, MA		Boston, MA
Assets: $1,927,016,000		Assets: $521,700,000
Net Inc.: $13,987,000		As of: 10-16-87
Year End: 10-31-86		

Terms: The failed Yankee Bank for Finance & Savings, a unit of Yankee Cos., reopened as a unit of Boston Five Cents Savings Bank. The insured deposit accounts were assumed and certain assets of Yankee Bank were purchased by Boston Five Cents for **$7.5 million**. Pursuant to an agreement with the FDIC, Boston Five Cents would be allowed to return to the FDIC all problem loans, certain construction loans, and up to $35 million in other loans within 60 days.

Principals: Boston Five Cents Savings Bank is a member of the Federal Home Loan Bank System and FDIC. It has 25 offices in eastern Massachusetts and 15 loan centers throughout New England. It also engages in real estate development. Yankee Bank for Finance & Savings, a unit of Yankee Cos., is a state-chartered savings bank chartered by the Federal Home Loan Bank Board and insured by the FDIC. It operates two offices. It was closed by federal regulators on October 16, 1987, with deposits of $474.8 million in 32,000 accounts. The FDIC was named receiver.

Effective Date: 10-16-87

Caldwell Capital Corp.	acq.	**Western National Bank***
Caldwell, TX		Bryan, TX
		Assets: $16,400,000
		As of: 10-22-87

Terms: The failed Western National Bank, a unit of Brazos Valley Bancshares Inc., reopened as a branch of First State Bank in Caldwell, a unit of Caldwell Capital.

Principals: Caldwell Capital is the parent of First State Bank in Caldwell, a member of the FDIC that operates two offices with total deposits of about $41.5 million and total assets of about $45.5 million. Western National Bank, a unit of Brazos Valley Bancshares Inc., is a member of the Federal Reserve System and the FDIC. It was closed by the U.S. Comptroller of the Currency on October 22, 1987, with $15.4 million in 6,000 deposit accounts, including about $100,000 in 17 accounts that exceeded the federal deposit insurance limit of $100,000.

Effective Date: 10-22-87

Cawsl Corp.	acq.	**Meritor Savings Bank**
Wynnewood, PA	int.	Philadelphia, PA
		Assets: $18,447,272,000
		Net Inc.: $22,920,000
		Year End: 12-31-86

Terms: LFC Financial Corp., a unit of Cawsl, acquired 5.5 percent of the outstanding stock of Meritor Savings Bank. The shares were purchased between October and December 31, 1987, at about $5 per share, or about **$9.6 million**.

Principals: Cawsl is a privately held company that manufactures thick-walled tubing and is the parent of LFC Financial Corp., a financial services firm. Meritor Savings Bank, which does business as Meritor Financial Group, is a member of the FDIC which operates 231 offices in 23 states and 86 automatic teller machines. It has total deposits of about $12.6 million.

Effective Date: 12-31-87

CB&T Bancshares Inc.	acq.	**Carrollton State Bank**
Columbus, GA		Carrollton, GA
Assets: $1,472,367,000		Assets: $26,000,000
Net Inc.: $19,302,000		
Year End: 12-31-86		

Terms: CB&T Bancshares acquired all of the outstanding stock of Carrollton State Bank in exchange for CB&T stock.

Principals: CB&T Bancshares is the holding company for 14 banks, which are members of the FDIC. It also has interests in data processing, mortgage banking, and financial services. Carrollton State Bank is a member of the FDIC that operates two offices with total deposits of about $20.3 million. It would be merged into Citizens Bank & Trust of West Georgia, a unit of CB&T Bancshares.

Effective Date: 10-26-87

U.S. Mergers and Acquisitions

Central Banking System Inc.
Walnut Creek, CA
Assets: $1,222,408,000
Net Inc.: $6,803,000
Year End: 12-31-86

acq.

Delta Pacific Bank
Pittsburgh, CA
Assets: $18,200,000
As of: 10-30-87

Terms: The failed Delta Pacific Bank reopened as a branch of Central Bank, a unit of Central Banking System, which would assume deposits of $17.6 million and purchase $15.7 million of Delta Pacific's assets at a discount of $1.5 million.

Principals: Central Banking System is the holding company for Central Bank, a state-chartered bank and a member of the FDIC with approximately $1 billion. It has 45 offices in California. Delta Pacific Bank is a state-chartered bank and member of the FDIC. It was closed by California banking authorities on October 30, 1987, with $17.6 million in 3,200 accounts. The FDIC was named receiver.

Effective Date: 10-30-87

Citizens & Southern Corp.
Atlanta, GA
Assets: $18,757,413,000
Net Inc.: $155,848,000
Year End: 12-31-86

acq.

Southern Bank of Tallahassee
Tallahassee, FL
Assets: $46,711,000
As of: 6-30-86

Terms: Citizens & Southern Florida Corp., a unit of Citizens & Southern Corp., acquired Southern Bank of Tallahassee for about **$10 million** in cash.

Principals: Citizens & Southern is the parent of Citizens & Southern Florida Corp., a bank holding company, and several banks in Georgia, Florida, and South Carolina, which operate 466 offices with total deposits of about $14 billion. It also has interest in insurance and financial services. Southern Bank of Tallahassee is a state bank and member of the FDIC that operates three banking offices with total deposits of about $42.9 million. It specializes in providing financial services to businesses and professionals in the Tallahassee, Fla., area.

Effective Date: 12-1-87

Commercial Grayson Bancshares Inc.
Grayson, KY

acq.

Peoples Bank of Olive Hill
Olive Hill, KY
Assets: $39,700,000
As of: 12-3-87

Terms: The failed Peoples Bank of Olive Hill was acquired by Commercial Bank of Grayson, a unit of Commercial Grayson Bancshares, with financial help from the FDIC.

Principals: Commercial Grayson Bancshares is the holding company for Commercial Bank of Grayson, a state-chartered bank and member of the FDIC. It has approximately $54 million in total deposits and operates two city branch offices. Peoples Bank of Olive Hill is a small, single-office, state-chartered institution that is insured by the FDIC. It was closed by regulators on December 3, 1987, with $38.6 million in deposits.

Effective Date: 12-3-87

Community Bank System Inc.
Syracuse, NY
Assets: $386,477,000
Net Inc.: $3,161,000
Year End: 12-31-85

acq.

Nichols National Bank
Nichols, NY
Assets: $18,640,000
As of: 6-30-86

Terms: Nichols National Bank became a member of the Community Bank System group of banks through an exchange of stock valued at about **$2.8 million.** The transaction was subject to Nichols shareholder approval and regulatory clearance.

Principals: Community Bank System is the holding company for Exchange National Bank, Horizon Bank NA, and St. Lawrence National Bank, which are members of the Federal Reserve System and the FDIC. Nichols National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $16.7 million.

Effective Date: 10-5-87

Community National Bank
Austin, TX
Assets: $75,734,000
As of: 12-31-86

acq.

Heritage National Bank
Austin, TX
Assets: $50,000,000
As of: 12-10-87

Terms: The closed Heritage National Bank reopened as a branch of Community National Bank in an FDIC-assisted transaction.

Principals: Community National Bank is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $68.4 million. Heritage National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by regulators on December 10, 1987, with total deposits of $48.4 million.

Effective Date: 12-10-87

Equimark Corp.
Pittsburgh, PA
Assets: $2,480,723,000
Net Inc.: $5,792,000
Year End: 12-31-86

acq.

New World National Bank
Pittsburgh, PA
Assets: $12,500,000
As of: 10-22-87

Terms: The failed New World National Bank reopened as Lincoln National Bank, a unit of Equimark.

Principals: Equimark is the bank holding company for Equibank, a member of the FDIC that operates 72 offices with total deposits of about $2.01 billion. It also has interests in reinsurance, management consulting, investment advisory, loan collection, and other financial services. New World National Bank is a member of the Federal System and the FDIC. It was closed by the U.S. Comptroller of the Currency on October 22, 1987, with deposits of $10.8 million in 2,300 accounts.

Effective Date: 10-22-87

Evangeline Bancshares Inc.
Ville Platt, LA

acq.

Louisiana Bank & Trust Co.
Crowley, LA
Assets: $17,900,000
As of: 12-10-87

Terms: The failed Louisiana Bank & Trust, a unit of Louisiana Bancorp Inc., reopened as a branch of Evangeline Bank & Trust Co., a unit of Evangeline Bancshares, in an FDIC-assisted transaction.

Principals: Evangeline Bancshares is the parent of Evangeline Bank & Trust Co., a state bank and member of the FDIC that operates two offices with total deposits of about $78.9 million and total assets of about $89.1 million. Louisiana Bank & Trust, a unit of Louisiana Bancorp Inc., is a state bank and member of the FDIC that operates a single office. It was closed by regulators on December 10, 1987, with deposits of $20.2 million.

Effective Date: 12-10-87

Farmers & Merchants State Bank
Bloomfield, NE
Assets: $31,219,000
As of: 12-31-86

acq.

Center State Bank
Center, NE
Assets: $8,400,000
As of: 12-3-87

Terms: The failed Center State Bank was acquired by Farmers & Merchants State Bank with financial assistance from the FDIC.

Principals: Farmers & Merchants State Bank is insured by the FDIC and has approximately $28 million in total deposits. It has other branch offices in Niobarra, Neb. Center State Bank is a member of the FDIC and a single-office institution. It was closed by regulators on December 3, 1987, with $7.8 million in deposits.

Effective Date: 12-3-87

Farmers & Merchants State Bank
Bloomfield, NE
Assets: $31,219,000
As of: 12-31-86

acq.

Crofton State Bank
Crofton, NE
Assets: $11,300,000
As of: 12-3-87

Terms: The failed Crofton State Bank was acquired by Farmers & Merchants State Bank with financial assistance from the FDIC.

Principals: Farmers & Merchants State Bank is insured by the FDIC and has approximately $28 million in total deposits. It has other branch offices in Niobarra, Neb. Crofton State Bank is a small, single-office institution, insured by the FDIC. It was closed by regulators on December 3, 1987, with deposits of $10.6 million.

Effective Date: 12-3-87

U.S. Mergers and Acquisitions

Fifth Third Bancorp	**acq.**	**Firstbancorporation of Batesville**
Cincinnati, OH		Batesville, IN
Assets: $3,492,052,000		
Net Inc.: $55,125,000		
Year End: 12-31-86		

Terms: Fifth Third Bancorp acquired Firstbancorporation of Batesville in a stock swap valued at about **$8.8 million.** Each Firstbancorporation share was exchanged for 2.4 Fifth Third shares, or about $52.4427 per Firstbancorporation share. The transaction was subject to a definitive agreement and approval by the shareholders of both companies.

Principals: Fifth Third Bancorp is the holding company for eight commercial banks which have total deposits of about $2.59 billion. It also has interests in insurance and the travel industry. Firstbancorporation of Batesville is the holding company for First Bank & Trust Co. of Batesville, a state bank and member of the FDIC that operates two offices with total deposits of about $75.2 million and total assets of about $86.9 million.

Effective Date: 12-31-87

First Amarillo Bancorporation Inc.	**acq.**	**West Texas State Bank of Canyon**
Amarillo, TX		Canyon, TX
Assets: $915,930,000		Assets: $19,900,000
Net Loss: $24,850,000		As of: 11-16-87
Year End: 12-31-86		

Terms: The failed West Texas State Bank of Canyon reopened as a branch of First National Bank of Amarillo, a unit of First Amarillo Bancorporation.

Principals: First Amarillo Bancorporation is the holding company for First National Bank of Amarillo, a member of the Federal Reserve System and FDIC. It has approximately $689 million in total deposits. West Texas State Bank of Canyon is a member of the FDIC. It was closed by federal regulators on November 16, 1987, with deposits of $19.1 million in 6,100 accounts.

Effective Date: 11-16-87

First Bancshares Inc.	**acq.**	**Republic Bank of Oklahoma City**
Bartlesville, OK		Oklahoma City, OK
		Assets: $56,300,000
		As of: 11-19-87

Terms: The failed Republic Bank of Oklahoma City reopened as a branch of First National Bank of Bartlesville, a unit of First Bancshares.

Principals: First Bancshares is the parent company of First National Bank of Bartlesville, a member of the Federal Reserve System and the FDIC. It has approximately $199 million in total deposits and three city branch offices. Republic Bank of Oklahoma City is a state-chartered bank and member of the Federal Reserve System and the FDIC. It was closed by state regulators on November 19, 1987, with deposits of $55.4 million in 7,900 accounts.

Effective Date: 11-19-87

First Commerce Bancshares Inc.	**acq.**	**American Security Bank**
North Platte, NE		North Platte, NE
Assets: $145,365,000		Assets: $24,700,000
As of: 12-31-86		As of: 10-30-87

Terms: The failed American Security Bank reopened as a unit of North Platte National Bank, a unit of First Commerce Bancshares.

Principals: First Commerce Bancshares is the holding company for North Platte National Bank, a member of the Federal Reserve System and FDIC. It has approximately $41 million in total deposits. American Security Bank is a state-chartered bank and member of the FDIC. It was closed by the state director of banking on October 30, 1987, with $24 million in 6,300 deposit accounts.

Effective Date: 10-30-87

First Commercial Corp.	**acq.**	**First Security Corp.**
Little Rock, AR		Harrison, AR
Assets: $1,245,201,000		
Net Inc.: $8,397,000		
Year End: 12-31-86		

Terms: First Commercial acquired the stock of First Security from individual shareholders for **$6.7 million.** First Security board members endorsed the offer. The transaction was subject to shareholder approval and regulatory clearance.

Principals: First Commercial is the holding company for First Commercial Bank NA, First National Bank of Russellville, Morrilton Security Bank NA, and First National Bank of Conway, which are members of the Federal Reserve System and the FDIC that operate 44 offices with total deposits of about $1.09 billion. It also has interests in mortgage financing. First Security is the holding company for Security Bank, a state bank and member of the FDIC that operates four offices with total deposits of about $101 million and total assets of about $110 million.

Effective Date: 12-28-87

First Empire State Corp.	**acq.**	**East New York Savings Bank**
Buffalo, NY		Brooklyn, NY
Assets: $2,918,843,000		Assets: $1,515,526,000
Net Inc.: $26,215,000		
Year End: 12-31-86		As of: 12-31-86

Terms: First Empire State acquired East New York Savings Bank in a stock transaction valued at **$85 million.** Empire converted to a stock organization from a mutual form.

Principals: First Empire State is the holding company for Manufactures and Traders Trust Co. and the First National Bank of Highland, which are members of the Federal Reserve System and the FDIC that have total deposits of about $2.52 billion. It also has interests in equipment leasing, data processing, and securities brokerage operations. East New York Savings Bank is a state bank and member of the FDIC that operates 14 offices with total deposits of about $1.33 billion.

Effective Date: 12-28-87

First National Bancorp	**acq.**	**State Bank of Gilmer County**
Gainesville, GA		Ellijay, GA
Assets: $916,873,000		
Net Inc.: $12,297,000		Assets: $33,946,000
Year End: 12-31-86		As of: 6-30-87

Terms: First National Bancorp acquired State Bank of Gilmer County for an undisclosed consideration. The transaction received regulatory clearance.

Principals: First National Bancorp is the holding company for First National Bank of Gainesville and six other banks in Georgia, which are all members of the FDIC and Federal Reserve System and provide a variety of banking services including commercial lending, trust services, and individual retail banking. State Bank of Gilmer County is a member of the FDIC and has approximately $31 million in total deposits.

Effective Date: 12-31-87

First National Bancshares of Weatherford	**acq.**	**Farmers National Bank of Cordell**
Weatherford, OK		Cordell, OK
		Assets: $69,100,000
		As of: 12-3-87

Terms: The failed Farmers National Bank of Cordell was acquired by First National Bank & Trust Co., a unit of First National Bancshares of Weatherford, with financial assistance from the FDIC.

Principals: First National Bancshares of Weatherford is the holding company for First National Bank & Trust Co., a member of the Federal Reserve and FDIC, with approximately $47 million in total deposits. It has no other branch offices. Farmers National Bank of Cordell is a member of the Federal Reserve and FDIC. It was closed by regulators in December 3, 1987, with $60.2 million in deposits.

Effective Date: 12-3-87

First National Bank & Trust Co. of Williston	**acq.**	**Citizens State Bank of Ray**
Williston, ND		Ray, ND
Assets: $105,026,000		Assets: $12,100,000
As of: 12-31-86		As of: 10-15-87

Terms: The failed Citizens State Bank of Ray reopened as a unit of First National Bank & Trust Co. of Williston.

Principals: First National Bank & Trust Co. of Williston is a member of the Federal Reserve System and FDIC. It has two city offices and approximately $83 million in total deposits. Citizens State Bank of Ray is a member of the FDIC with additional branches in Wildrose, N.D. It was closed by the North Dakota banking commission on October 15, 1987, with deposits of $11.4 million in 2,400 accounts.

Effective Date: 10-15-87

U.S. Mergers and Acquisitions

First of America Bank Corp.	acq.	**Manistee Bank & Trust Co.**
Kalamazoo, MI		Manistee, MI
Assets: $7,869,918,000		Assets: $114,000,000
Net Inc.: $52,904,000		As of: 4-17-87
Year End: 12-31-86		

Terms: First of America Bank acquired Manistee Bank & Trust in a stock swap valued at about **$11.3 million**. Each Manistee Bank share was exchanged for the equivalent of $75.50 in First of America common stock. The transaction was subject to Manistee Bank shareholder and regulatory approvals.

Principals: First of America Bank is the holding company for First of America Bank-Detroit and several other banks. It provides financial services to about 200 communities in Michigan, Indiana, and Illinois through 45 banks and over 330 banking offices. It also has interests in mortgage banking, computer services, insurance, and discount trading services. It has total deposits of about $6.92 billion. Manistee Bank & Trust is a state bank and member of the Federal Reserve System and the FDIC that operates five offices in Manistee County and Onekama and Wellston, Mich., with total deposits of about $97.3 million. It was renamed First of America Bank-Manistee.

Effective Date: 12-31-87

First of McAlester Corp.	acq.	**Citizens Bank of Krebs**
McAlester, OK		Krebs, OK
Assets: $269,704,000		Assets: $14,200,000
As of: 12-31-86		As of: 10-8-87

Terms: Depositors of the failed Citizens Bank of Krebs became depositors of First National Bank & Trust Co., a unit of First of McAlester.

Principals: First of McAlester is the holding company for First National Bank & Trust Co., which is a member of the FDIC and Federal Reserve System. It has approximately $242 million in deposits. Citizens Bank of Krebs is a state-chartered bank and member of the FDIC. It was closed by state regulators on October 8, 1987, with $13.2 million in 1,300 accounts, including a total of $28,000 in 32 accounts that exceeded the federal insurance limit.

Effective Date: 10-8-87

First of McAlester Corp.	acq.	**United Services Bank**
McAlester, OK		Hartshorne, OK
Assets: $269,704,000		Assets: $15,200,000
As of: 12-31-86		As of: 10-8-87

Terms: The failed United Services Bank reopened as a branch of First National Bank & Trust Co., a unit of First of McAlester.

Principals: First of McAlester is the holding company for First National Bank & Trust Co., which is a member of the FDIC and Federal Reserve System. It has approximately $242 million in deposits. United Services Bank is a state-chartered bank and member of the FDIC. It was closed by state regulators on October 8, 1987, with deposits of $13.5 million in 2,100 accounts, including $33,000 in 23 accounts that exceeded the federal insurance deposit limit.

Effective Date: 10-8-87

First Security Bank	acq.	**First National Bank**
Fort Lupton, CO		Brush, CO
Assets: $32,032,000		Assets: $22,300,000
As of: 12-31-86		As of: 10-8-87

Terms: The failed First National Bank of Brush reopened as a branch of First Security Bank.

Principals: First Security Bank, formerly Fort Lupton State Bank, is a member of the Federal Reserve and FDIC. It has approximately $29 million in total deposits. First National Bank is a member of the Federal Reserve System and FDIC. It was closed by the Comptroller of the Currency on October 8, 1987, with deposits of $21.3 million in 4,400 accounts.

Effective Date: 10-8-87

First State Bank of Athens	acq.	**Bank of Maybank**
Athens, TX		Maybank, TX
Assets: $75,056,000		Assets: $44,100,000
As of: 6-30-87		As of: 12-17-87

Terms: The failed Bank of Maybank was acquired by First State Bank of Athens, which assumed the deposits of Bank of Maybank. The FDIC assisted the transaction.

Principals: First State Bank of Athens is a member of the FDIC and operates a single office with total deposits of about $65.8 million. Bank of Maybank was closed by regulators on December 17, 1987, with total deposits of $43.2 million.

Effective Date: 12-17-87

First Trust & Savings Bank of Moville	acq.	**Climbing Hill Savings Bank**
Moville, IA		Climbing Hill, IA
Assets: $32,432,000		Assets: $5,300,000
As of: 12-31-86		As of: 12-3-87

Terms: The failed Climbing Hill Savings Bank was acquired by First Trust & Savings Bank of Moville with financial assistance from the FDIC.

Principals: First Trust & Savings Bank, a state-chartered bank, is a member of the Federal Reserve System and has approximately $27 million in total deposits. It has other branch offices in Lawton, Iowa. Climbing Hill Savings Bank is a small, state-chartered, single-office institution and a member of the FDIC. It was closed by regulators on December 3, 1987, with $5.1 million in deposits.

Effective Date: 12-3-87

First Union Corp.	acq.	**Community Banking Corp.**
Charlotte, NC		Bradenton, FL
Assets: $26,820,240,000		Assets: $60,000,000
Net Inc.: $274,347,000		
Year End: 12-31-86		

Terms: First Union National Bank of Florida, a unit of First Union Corp., acquired Community Banking. Each outstanding common share of Community Banking stock was exchanged for 0.7188 of a First Union common share, or about $13.1181 per Community Banking share. The transaction was subject to approval by Community Banking shareholders.

Principals: First Union is the holding company for several banks, which are members of the FDIC that have total deposits of about $17 billion. It also has interests in mortgage banking, data processing, insurance, transportation, and financial services. Its First Union National Bank of Florida unit has deposits of about $5.34 billion. Community Banking is the parent of Community Bank of Manatee, a state bank and member of the FDIC that operates three offices with total deposits of about $52.1 million and total assets of about $59.5 million.

Effective Date: 12-1-87

First United Bank of Neligh	acq.	**First State Bank of Oakdale**
Neligh, NE		Oakdale, NE
Assets: $54,600,000		Assets: $5,900,000
As of: 12-31-86		As of: 12-3-87

Terms: The failed First State Bank of Oakdale was acquired by First United Bank of Neligh with financial assistance from the FDIC.

Principals: First United Bank of Neligh, formerly National Bank of Neligh, is a member of the FDIC and Federal Reserve and has approximately $48 million in total deposits. First State Bank of Oakdale is a small, single-office institution and a member of the FDIC. It was closed by regulators on December 3, 1987, with deposits of $5.6 million.

Effective Date: 12-3-87

First Western Bank	acq.	**Tri-State National Bank**
Wall, SD		Belle Fourche, SD
Assets: $31,987,000		Assets: $11,000,000
As of: 12-31-86		As of: 11-10-87

Terms: The closed Tri-State National Bank reopened as a branch of First Western Bank, which paid $277,400 to the FDIC for the right to receive Tri-State's insured deposits. First Western would purchase the other assets of the failed bank for $3.1 million.

Principals: First Western Bank is a state-chartered bank and a member of the FDIC with deposits of about $25 million. It has other branch offices in New Underwood, S.D. Tri-State National Bank is a member of the Federal Reserve System and the FDIC. It was closed on November 9, 1987, with $10.8 million in 43,000 deposit accounts, including $1,400 that exceeded the federal insurance limit of $100,000. The FDIC was named receiver.

Effective Date: 11-10-87

U.S. Mergers and Acquisitions

Green Mountain Bank Corp.	**acq.**	**Pioneer Bank of Fountain**
Lakewood, CO		Fountain, CO
Assets: $21,315,000		Assets: $11,000,000
As of: 12-31-86		As of: 10-21-87

Terms: The failed Pioneer Bank of Fountain reopened as a branch of Green Mountain Bank.

Principals: Green Mountain Bank Corp. is the holding company for Green Mountain Bank, a state-chartered bank and member of the FDIC. It has approximately $28 million in total deposits. Pioneer Bank of Fountain is a state-chartered bank and member of the Federal Reserve System and FDIC. It was closed by the Colorado bank commissioner on October 21, 1987, with deposits of $10.4 million in 3,600 accounts.

Effective Date: 10-21-87

Guaranty Bank & Trust Co.	**acq.**	**Madison Bank & Trust Co.**
Delhi, LA		Richmond. LA
Assets: $36,877,000		Assets: $9,800,000
As of: 12-31-86		As of: 12-3-87

Terms: The failed Madison Bank & Trust was acquired by Guaranty Bank & Trust with financial assistance from the FDIC.

Principals: Guaranty Bank & Trust is a member of the FDIC and has approximately $32 million in total deposits. It has other branch offices in Rayville, La. Madison Bank & Trust is a small, single-office institution that is a member of the FDIC. It was closed by regulators on December 3, 1987, with deposits of $10.4 million.

Effective Date: 12-3-87

Home Owners Federal Savings & Loan Association	**acq.**	**Union Warren Savings Bank**
Boston, MA		Boston, MA
		Assets: $675,565,000
Net Inc.: $23,038,000		Net Inc.: $2,857,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Home Owners Federal Savings & Loan Association acquired Union Warren Savings Bank for $50 per share in cash for a total value of about **$102.2 million.** The transaction received approval by Union Warren shareholders and regulatory clearance.

Principals: Home Owners Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 19 full-service offices and 44 loan production offices in 20 states with total deposits of about $693 million. Union Warren Savings Bank is a state bank and member of the FDIC that operates 14 offices with total deposits of about $587 million.

Effective Date: 10-7-87

Huntington Bancshares Inc.	**acq.**	**United Midwest Bancorp Ltd.**
Columbus, OH		Troy, MI
Assets: $7,717,915,000		Assets: $403,000,000
Net Inc.: $64,691,000		As of: 6-30-87
Year End: 12-31-86		

Terms: Huntington Bancshares acquired United Midwest Bancorp in a stock swap valued at about **$55.4 million.** The transaction was subject to various approvals. United Midwest exchanged 2.64 million of its common shares for all of the outstanding stock of Huntington.

Principals: Huntington Bancshares is the holding company for eight banks in Ohio, Kentucky, Indiana, and Michigan with total deposits of about $5.95 billion. It also has interests in mortgage banking, lease financing, discount brokerage, and insurance. United Midwest Bancorp is a multibank holding company, which operates nine banking offices in the Detroit area. It is the parent of Liberty Bank-Oakland, a member of the Federal Reserve System and the FDIC.

Effective Date: 12-1-87

KeyCorp	**acq.**	**Lewis & Clark State Bank**
Albany, NY		Lake Oswego, OR
Assets: $9,072,750,000		Assets: $18,900,000
Net Inc.: $82,190,000		As of: 12-11-87
Year End: 12-31-86		

Terms: The failed Lewis & Clark State Bank reopened as branches of Key Bank of Oregon, a unit of KeyCorp, in an FDIC-assisted transaction. The FDIC provided $2.1 million.

Principals: KeyCorp is the holding company for Key Bank of Oregon in Portland, is a member of the FDIC and is a state-chartered bank. It has approximately $887 million in deposits. Lewis & Clark State Bank, a member of the Federal Reserve and FDIC, operates two branches in Lake Oswego and one in Clackamas, Ore. It was closed by financial regulators on December 11, 1987.

Effective Date: 12-11-87

Manufacturers National Corp.	**acq.**	**Affiliated Banc Group Inc.**
Detroit, MI		Morton Grove, IL
Assets: $8,000,000,000		Assets: $800,000,000
Net Inc.: $60,009,000		As of: 4-28-87
Year End: 12-31-86		

Terms: Manufacturers National acquired Affiliated Banc Group in a stock swap valued at **$113.5 million.** Manufacturers exchanged 3.29 million shares of its common stock for all of the stock of Affiliated Banc, valued at about $2,811.6871 per Affiliated Banc share.

Principals: Manufacturers National is the holding company for nine banks which have total deposits of about $5.48 billion. It also has interests in mortgage banking, investment services, insurance, and leasing. Affiliated Banc Group is the holding company for Affiliated Bank/Morton, a state bank and member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $71.7 million. Other members of the group include Affiliated Bank/DuPage, Franklin Park, North Shore National, Western National, Burlington, and First State Bank & Trust Co. of Franklin Park in Illinois.

Effective Date: 10-31-87

Mountain Parks Financial Corp.	**acq.**	**Middle Park Bank***
Minneapolis, MN		Granby, CO
		Assets: $33,600,000
		As of: 11-10-87

Terms: The failed Middle Park Bank, a unit of Grandco Bancorporation, reopened as a branch of Bank of Kremmling, a unit of Mountain Parks Financial Corp. Bank of Kremmling assumed the deposits of Middle Park Bank and purchased certain loans and other assets for $20.5 million. Bank of Kremmling would also pay a purchase premium of $177,111 to the FDIC. To facilitate the transaction, the FDIC would advance Bank of Kremmling $9 million and would retain assets with a book value of $13.1 million.

Principals: Mountain Parks Financial is the parent of Bank of Kremmling in Kremmling, Colo., which is a state bank and member of the FDIC that operates a single office with total deposits of about $11.7 million and total assets of about $12.7 million. Middle Park Bank, a unit of Grandco Bancorporation, is a state bank and member of the FDIC that operates a single office. It was closed by the Colorado banking commissioner on November 11, 1987, with deposits of $29.5 million in 5,500 accounts. The FDIC was named receiver.

Effective Date: 11-10-87

Muleshoe Bank Shares	**acq.**	**First State Bank of Bovina***
Muleshoe, TX		Bovina, TX
Assets: $35,200,000		Assets: $16,400,000
As of: 12-31-86		As of: 10-22-87

Terms: The closed First State Bank of Bovina, a unit of Parmer Co. Financial Corp., reopened as a branch of First Bank of Muleshoe, a unit of Muleshoe Bank Shares.

Principals: Muleshoe Bank Shares is the parent of First Bank of Muleshoe, a member of the Federal Reserve System and the FDIC that has total deposits of about $30.9 million. First State Bank of Bovina, a unit of Parmer Co. Financial Corp., is a member of the FDIC that operates a single office. It was closed by the Texas banking commission on October 22, 1987, with $14.4 million in 1,900 deposit accounts.

Effective Date: 10-22-87

U.S. Mergers and Acquisitions

Myers Bancshares Inc. Boyd, TX	acq.	**First National Bank in Rhome** Rhome, TX Assets: $9,400,000 As of: 12-10-87

Terms: The failed First National Bank in Rhome reopened as a unit of Continental State Bank, a subsidiary of Myers Bancshares, in an FDIC-assisted transaction.
Principals: Myers Bancshares is the parent of Continental State Bank, a member of the FDIC that operates a single office with total deposits of about $42.8 million and total assets of about $47.4 million. First National Bank in Rhome is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by regulators on December 10, 1987, with $9.4 million in deposits.
Effective Date: 12-10-87

National Bancorp of Alaska Inc. Anchorage, AK Assets: $1,168,664,000 Net Inc.: $18,023,000 Year End: 12-31-86	acq.	**Alaska National Bank of the North** Fairbanks, AK Assets: $214,900,000 As of: 10-22-87

Terms: The failed Alaska National Bank of the North reopened as a branch of National Bank of Alaska, a unit of National Bancorp of Alaska.
Principals: National Bancorp of Alaska is the parent of National Bank of Alaska, a member of the FDIC that has total deposits of about $885 million. It also has interests in mortgage banking, leasing, and advertising services. Alaska National Bank of the North is a member of the Federal Reserve System and the FDIC with 11 branches. It was closed on October 23, 1987, with deposits of $201.3 million in 21,000 accounts.
Effective Date: 10-23-87

National Bank of Commerce of Lake Charles Lake Charles, LA Assets: $30,667,000 As of: 6-30-87	acq.	**American Bank of Commerce** Lake Charles, LA Assets: $33,500,000 As of: 12-17-87

Terms: The failed American Bank of Commerce reopened as a unit of National Bank of Commerce of Lake Charles. The FDIC assisted the transaction.
Principals: National Bank of Commerce of Lake Charles is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $25.9 million. American Bank of Commerce is a state bank and member of the FDIC that operates five offices. It was closed by regulators on December 17, 1987, with total deposits of $34.5 million.
Effective Date: 12-17-87

New Iberia Bancorporation New Iberia, LA	acq.	**Peoples Bank & Trust of Iberia Parish** New Iberia, LA Assets: $76,100,000 As of: 11-19-87

Terms: The failed Peoples Bank & Trust of Iberia Parish reopened as a unit of New Iberia National Bank, a unit of New Iberia Bancorporation
Principals: New Iberia Bancorporation is the parent of New Iberia National Bank, a member of the FDIC and the Federal Reserve System with approximately $96 million in total deposits. It has other branches located in Loreauville and Lydia, La. Peoples Bank & Trust of Iberia Parish is a member of the FDIC and has four city branch offices and other offices located in Jeanerette, La. It was closed by state regulators on November 19, 1987, with deposits of $77.7 million in 7,900 accounts.
Effective Date: 11-19-87

Norwest Corp. Minneapolis, MN Assets: $21,418,800,000 Net Inc.: $107,600,000 Year End: 12-31-85	acq.	**Toy National Bank** Sioux City, IA Assets: $162,278,000 As of: 12-31-85

Terms: Norwest Bank Sioux City, a unit of Norwest Corp., acquired substantially all of the assets and liabilities of Toy National Bank, including all customer deposits, for an undisclosed consideration. The transaction was subject to a definitive agreement, Toy National shareholder approval, and regulatory clearance.
Principals: Norwest is the holding company for 77 commercial banks and four trust companies which are members of the FDIC and operate a total of 230 offices, with total deposits of about $14.3 million. Its Norwest Bank Sioux City unit has assets of $130 million. Toy National Bank is a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about $141 million. The transaction includes its commercial and consumer loans and its Mid-Town and Southern Hills Mall branches. It does not include its main banking facility.
Effective Date: 12-1-87

Peoples Bancshares Chalmette, LA	acq.	**State Bank of Commerce** Slidel, LA Assets: $47,800,000 As of: 12-3-87

Terms: The failed State Bank of Commerce was acquired by Peoples Bank & Trust of St. Bernard, a unit of Peoples Bancshares, with financial assistance from the FDIC.
Principals: Peoples Bancshares is the holding company for Peoples Bank & Trust of St. Bernard, a member of the FDIC with approximately $93 million in total deposits. It has three city branch offices and other branch offices in Arabi and in Poydras, La. State Bank of Commerce is a small, single-office institution and is a member of the Federal Reserve and FDIC. It was closed by regulators on December 3, 1987, with deposits of $46.3 million.
Effective Date: 12-3-87

Private investor(s)	**acq.** **int.**	**Central Co-Operative Bank** Somerville, MA Assets: $198,447,000 As of: 12-31-86

Terms: Charles C. Patsos acquired 9.8 percent of the outstanding common stock of Central Co-Operative Bank. The stake of 180,500 shares was purchased for an average of $16.10 per share, or a total of **$2.9 million**, including brokerage commissions.
Principals: Charles C. Patsos is a real estate developer. Central Co-Operative Bank, a commercial savings bank, is a state-chartered bank that is insured by the FDIC. It has two city branches and approximately $171 million in deposits.
Effective Date: 10-13-87

Private investor(s)	acq.	**Crossroads Bank** Victoria, TX Assets: $26,000,000 As of: 12-3-87

Terms: An investor group headed by Dorothy Ploeger put up **$2.5 million** to acquire Crossroads Bank and its assets in an FDIC-assisted transaction.
Principals: The investor group is headed by Dorothy Ploeger. Crossroads Bank is a state-chartered bank that is insured by the FDIC.
Effective Date: 12-3-87

Private investor(s)	**acq.** **rem.** **int.**	**First Commercial Corp.** Oklahoma City, OK Assets: $23,800,000

Terms: William and Lynda Cameron acquired the remaining 25 percent of First Commercial giving them full ownership. The Camerons added **$2 million** to the capital of Commercial Bank, a unit of Commercial Bankstock. The FDIC also agreed to contribute $4.5 million to Commercial Bank to keep it from failing.
Principals: William and Lynda Cameron are brother and sister. First Commercial, formerly Commercial Bankstock, is the holding company for Commercial Bank NA, a member of the FDIC and Federal Reserve. It has approximately $27 million in total deposits and is 75-percent owned by William and Lynda Cameron.
Effective Date: 10-16-87

U.S. Mergers and Acquisitions

Private investor(s)	**acq. int.**	**Seacoast Savings Bank** Dover, NH Assets: $63,733,000 As of: 12-31-86

Terms: John B. Howe and City Fuel Profit Sharing Trust acquired 5.5 percent of the outstanding common stock of Seacoast Savings Bank. The stake of 66,250 shares, valued at about **$1 million**, includes 19,100 shares purchased at prices ranging from $15 to $19.875 per share between August 11 and October 13, 1987.

Principals: The group consists of John B. Howe, president and chief executive of City Fuel in Manchester, N.H., and City Fuel Profit Sharing Trust. Seacoast Savings Bank is a state-chartered bank and member of the FDIC. It has approximately $60 million in deposits. It also has two city branches and other offices located in Durham, N.H.

Effective Date: 10-13-87

Private investor(s)	**acq. int.**	**Society for Savings Bancorp Inc.** Hartford, CT Assets: $2,948,366,000 Net Inc.: $23,036,000 Year End: 12-31-86

Terms: A group that includes Stanley N. Bergman acquired 7.73 percent of the outstanding common stock of the Society for Savings Bancorp for **$5.47 million.** The stake of 831,600 shares includes 406,500 shares purchased for an average price of $13.50 per share between October 21 and October 28, 1987.

Principals: The group includes Stanley N. Bergman, a New Haven, Conn., attorney. The Society for Savings Bancorp is the holding company for Society for Savings Bank, a member of the Federal Home Loan Bank System and is insured by the FDIC. It has 31 offices in Connecticut and approximately $2 million in total deposits.

Effective Date: 10-28-87

Riggs National Corp. Washington, DC Assets: $6,253,385,000 Net Inc.: $35,623,000 Year End: 12-31-86	**acq.**	**First Fidelity Bank of Rockville** Rockville, MD Assets: $67,100,000 As of: 3-31-87

Terms: Riggs National acquired all of the outstanding stock of First Fidelity Bank of Rockville in a stock swap valued at about **$12.7 million.** Each First Fidelity share was exchanged for 2.1382 shares of Riggs National common stock, valued at about $39.022 per First Fidelity share. The transaction was subject to a definitive agreement, shareholder approvals, and regulatory clearance. Under certain circumstances, Riggs had the right to acquire all of First Fidelity's authorized but unissued common shares.

Principals: Riggs National is the holding company for Riggs National Bank, a member of the Federal Reserve System and the FDIC that operates 28 offices with total deposits of about $4.98 billion. It also has interests in consumer credit services. First Fidelity Bank of Rockville is a state bank and member of the Federal Reserve System and the FDIC that operates two branches with total deposits of about $56.5 million and stockholders' equity of $6.5 million.

Effective Date: 12-18-87

St. Mary Holding Corp. Franklin, LA Assets: $61,000,000 As of: 12-31-86	**acq.**	**America Bank in Louisiana*** Morgan City, LA Assets: $16,400,000 As of: 12-10-87

Terms: The failed America Bank in Louisiana, a unit of America Corp., reopened as a branch of St. Mary Bank and Trust Co., a unit of St. Mary Holding, in an FDIC-assisted transaction.

Principals: St. Mary Holding is the parent of St. Mary Bank and Trust Co., a state bank and member of the Federal Reserve System and the FDIC that operates four offices with total deposits of about $50.8 million and total assets of about $61 million. America Bank in Louisiana, a unit of America Corp., is a state bank and member of the FDIC that operates a single office. It was closed by regulators on December 10, 1987, with deposits of $15.7 million.

Effective Date: 12-10-87

Security National Bank Superior, NE Assets: $31,200,000 As of: 12-31-86	**acq.**	**State Bank of Jansen** Jansen, NE Assets: $4,900,000 As of: 12-3-87

Terms: The failed State Bank of Jansen was acquired by Security National Bank with financial assistance from the FDIC.

Principals: Security National Bank is a member of the Federal Reserve and FDIC, and has approximately $28 million in total deposits. It has one office. State Bank of Jansen is a small, single-office institution and a member of the FDIC. It was closed by regulators on December 3, 1987, with deposits of $4.6 million.

Effective Date: 12-3-87

Star Valley State Bank Afton, WY Assets: $53,797,000 As of: 12-31-86	**acq.**	**American National Bank of Afton** Afton, WY Assets: $10,600,000 As of: 10-15-87

Terms: The failed American National Bank of Afton reopened as a unit of Star Valley State Bank, which paid the FDIC a premium of $5,000 for the right to receive the transferred deposits and has a 60-day option to purchase American National's assets.

Principals: Star Valley State Bank is a member of the FDIC and the Federal Reserve System with total deposits of approximately $46 million. American National Bank of Afton is a state-chartered bank and a member of the Federal Reserve System and FDIC. It was closed by federal authorities on October 15, 1987, with $9.9 million in 2,600 deposit accounts, including $240,000 in six accounts that exceeded the federal insurance limit of $100,000.

Effective Date: 10-15-87

State Holding Co. Thermopolis, WY Assets: $23,957,000 As of: 6-30-87	**acq.**	**First State Bank at Shoshoni** Shoshoni, WY Assets: $5,100,000 As of: 12-18-87

Terms: The insured deposits and fully secured or preferred deposits of the First State Bank at Shoshoni were transferred to First State Bank of Thermopolis, a unit of State Holding. The FDIC was named receiver of First State Bank at Shoshoni. Administration of the transferred insured deposits would be funded by an equivalent cash payment from the FDIC. First State Bank of Thermopolis would pay the FDIC premium of $5,000 for the right to receive the deposits.

Principals: State Holding is the parent company for First State Bank of Thermopolis, a member of the FDIC with approximately $21.5 million in total deposits. First State Bank at Shoshoni, a member of the Federal Reserve System and insured by the FDIC, has one office. It was closed on December 18, 1987, with total deposits of $4.1 million in 776 accounts.

Effective Date: 12-18-87

Texas Capital Bancshares Richmond, TX	**acq.**	**BancFirst-Austin NA** Austin, TX Assets: $23,700,000 As of: 12-10-87

Terms: The failed BancFirst-Austin NA reopened as a branch of Texas Capital Bank-Richmond, a unit of Texas Capital Bancshares, in an FDIC-assisted transaction.

Principals: Texas Capital Bancshares is the parent of the Texas Capital Bank-Richmond, a state bank and member of the FDIC that operates a single office with total deposits of about $35.8 million and total assets of about $38.8 million. BancFirst-Austin NA is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed by regulators on December 10, 1987, with deposits of $23.7 million.

Effective Date: 12-10-87

Trustcorp Inc. Toledo, OH Assets: $4,226,973,000 Net Inc.: $36,426,000 Year End: 12-31-86	**acq.**	**Ypsilanti Savings Bank** Ypsilanti, MI Assets: $138,000,000 As of: 7-31-87

Terms: Trustcorp of Michigan Inc., a unit of Trustcorp Inc., acquired Ypsilanti Savings Bank in a stock swap valued at about **$19 million.** The transaction was subject to a definitive agreement and regulatory clearance.

Principals: Trustcorp is the holding company for seven banks, which have total deposits of about $3.36 billion. It also has interests in travel, insurance, community development, and financial services. Ypsilanti Savings Bank is a state bank and member of the Federal Reserve System and the FDIC that operates five offices.

Effective Date: 12-31-87

United Bankshares Inc.
Parkersburg, WV
Assets: $785,000,000

acq.

Ohio Valley National Bank
Vienna, WV
Assets: $57,325,000
As of: 12-31-86

Terms: United Bankshares acquired all stock of Ohio Valley National Bank in a transaction whereby each Ohio Valley share was exchanged for two shares of United Bankshares stock, or $71.50 per Ohio Valley share.

Principals: United Bankshares is the parent of United National Bank, which is a member of the FDIC and Federal Reserve System and has approximately $540 million in total deposits. It has branches located in Mineralwalls and Vienne, West Virginia. Ohio Valley National Bank is a member of the Federal Reserve and FDIC. It has approximately $51.5 million in total deposits.

Effective Date: 10-2-87

United National Bank of Dallas
Dallas, TX
Assets: $34,840,000
As of: 6-30-87

acq.

USBank of Denton
Denton, TX
Assets: $88,000,000
As of: 12-17-87

Terms: The failed USBank of Denton reopened as a branch of United National Bank of Dallas. The FDIC assisted the transaction.

Principals: United National Bank of Dallas is a member of the Federal Reserve and is insured by the FDIC. It has approximately $25 million in total deposits. USBank of Denton, a state-chartered bank and member of the FDIC, has approximately $88 million in total deposits. It was closed by regulators on December 17, 1987, with deposits of $84.7 million.

Effective Date: 12-17-87

Valley Capital Corp.
Las Vegas, NV
Assets: $1,515,467,000
Net Inc.: $11,650,000
Year End: 12-31-86

acq.

Security Bank of Nevada
Reno, NV
Assets: $49,110,000
As of: 12-31-86

Terms: Valley Capital acquired Security Bank of Nevada in a stock swap valued at about **$35 million.** Each Security Bank common share was exchanged for Valley Capital common stock on a one-for-one basis, or $25 per Security Bank share.

Principals: Valley Capital is the bank holding company for Valley Bank of Nevada, a member of the Federal Reserve System and the FDIC that has total deposits of about $1.25 billion. Security Bank of Nevada is a state bank and member of the Federal Reserve System and the FDIC that has total deposits of about $428 million and operates 18 branches in Nevada.

Effective Date: 12-31-87

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61 CREDIT FIRMS, OTHER THAN BANKS

H. F. Ahmanson & Co.
Los Angeles, CA
Net Inc.: $303,604,000
Year End: 12-31-86

acq.

Tucson Savings & Loan Association
Tucson, AZ
Assets: $40,000,000

Terms: H. F. Ahmanson & Co. acquired Tucson Savings & Loan Association for an undisclosed amount of H. F. Ahmanson common stock. The transaction was subject to regulatory clearance and approval by Tucson Savings' shareholders.

Principals: H. F. Ahmanson & Co. is the parent of Home Savings of America FA, a member of the Federal Home Loan Bank Board System and the FSLIC, which operates 296 offices in seven systems. It also has interests in insurance and financial services. Tucson Savings & Loan Association is a privately held state-chartered institution and member of the FSLIC that has total deposits of about $12.9 million. It would be merged into H. F. Ahmanson & Co.'s Home Savings of America unit and would operate under the name of Savings of America.

Effective Date: 10-30-87

Alabama Federal Savings & Loan Association
Birmingham, AL
Assets: $1,018,787,000
Net Inc.: $6,358,000
Year End: 12-31-86

acq.

First Federal Savings Bank
Slidell, LA
Assets: $46,600,000
As of: 12-31-87

Terms: Alabama Federal Savings & Loan Association acquired the failing First Federal Savings Bank in an FSLIC-assisted transaction. The FSLIC would contribute $6.6 million in cash and would provide coverage on loan losses, yield maintenance on covered assets, and indemnify Alabama Federal against undisclosed liabilities.

Principals: Alabama Federal Savings & Loan Association, a member of the Federal Home Loan Bank system and insured by the FSLIC, provides residential loans, invests in government obligations and real estate, and operates 37 branches in 16 cities throughout Alabama. First Federal Savings Bank is insured by the FSLIC and has approximately $53 million in total deposits. It also has branch offices in Covington, La.

Effective Date: 12-31-87

Alabama Federal Savings & Loan Association
Birmingham, AL
Assets: $1,018,787,000
Net Inc.: $6,358,000
Year End: 12-31-86

acq.

First Financial Bank of New Orleans
New Orleans, LA
Assets: $748,200,000
As of: 12-31-87

Terms: Alabama Federal Savings & Loan Association acquired First Financial Bank of New Orleans in an FSLIC-assisted transaction. The FSLIC would contribute $50 million in cash and an $89 million interest-bearing note and would receive nonvoting preferred stock from Alabama Federal.

Principals: Alabama Federal Savings & Loan Association is a member of the Federal Home Loan Bank and is insured by the FSLIC. It provides residential loans, appraises and develops real estate, invests in government obligations, and operates 37 branches in 16 cities throughout Alabama. First Financial Bank of New Orleans is a federally chartered bank, insured by the FSLIC and a member of the Federal Home Loan Bank system. It has approximately $82 million in total deposits and nine branch offices, including offices in Mandeville and Metairie, La.

Effective Date: 12-31-87

Baupost Group
Cambridge, MA

acq. int.

First Federal Savings & Loan Association of East Hartford
East Hartford, CT
Assets: $297,865,000
Net Inc.: $3,038,000
Year End: 12-31-86

Terms: Baupost Group acquired 8.76 percent of the common stock of First Federal Savings & Loan Association of East Hartford. The stake of 207,200 shares has a current market value of **$1.7 million.**

Principals: Baupost Group is an investment advisory firm. First Federal Savings & Loan Association of East Hartford operates a savings and loan business from eight full-service offices in Hartford and Tolland Counties in Connecticut. It is a member of the Federal Home Loan Bank and deposits are insured by the FSLIC.

Effective Date: 10-8-87

Champion Federal Savings & Loan Association
Bloomington, IL
Assets: $2,200,000,000

acq.

Gibson Federal Savings & Loan Association
Gibson City, IL
Assets: $138,500,000
As of: 12-31-87

Terms: Champion Federal Savings & Loan Association acquired the troubled Gibson Federal Savings & Loan Association. Regulators assisted Champion in the transaction.

Principals: Champion Federal Savings & Loan Association is insured by the FSLIC and has offices located in over 10 cities in Illinois. It has approximately $2 billion in deposits. Gibson Federal Savings & Loan Association is insured by the FSLIC and a member of the Federal Home Loan Bank System. It has approximately $150 million in deposits.

Effective Date: 12-31-87

U.S. Mergers and Acquisitions

Chase Manhattan Corp.
New York, NY
Assets: $94,766,000,000
Net Inc.: $585,000,000
Year End: 12-31-86

acq.

Lyons Mortgage Corp.*
Rolling Meadows, IL

Terms: Chase Home Mortgage Corp., a unit of Chase Manhattan Corp., acquired substantially all of the mortgage servicing business and the origination network of Lyons Mortgage, a unit of Lyons Federal Trust & Savings Bank, for an undisclosed consideration. The transaction was subject to regulatory clearance.

Principals: Chase Manhattan is the holding company for Chase Manhattan Bank NA, a member of the Federal Reserve System and the FDIC. It also owns three other banks in New York state, Ohio, and Maryland. It provides banking services in the U.S. and abroad to over 100 countries. Chase Home Mortgage Corp. has a servicing portfolio of about $4.6 billion. The mortgage servicing business and loan origination network of Lyons Mortgage, a unit of Lyons Federal Trust & Savings Bank, has a servicing portfolio of about $1.5 billion. The origination network includes 13 offices in Illinois, Wisconsin, Minnesota, Colorado, and Pennsylvania.

Effective Date: 11-2-87

Citadel Holding Corp.
Glendale, CA
Assets: $3,273,977,000
Net Inc.: $29,030,000
Year End: 12-31-86

acq.
add.
int.

Valley Federal Savings & Loan Association
Van Nuys, CA
Assets: $2,661,651,000
Net Inc.: $17,033,000
Year End: 12-31-86

Terms: Citadel Holding acquired an option to buy an additional 7 percent of the outstanding common stock of Valley Federal Savings & Loan Association, increasing its control or optional ownership to 39 percent. The option has an indicated value of about **$7.9 million.**

Principals: Citadel Holding is the holding company for six financial businesses, including Fidelity Savings & Loan Association, a federal stock association and member of the Federal Home Loan Bank System that is insured by the FSLIC. Valley Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and insured by the FSLIC, operates 52 offices in central and southern California, which make loans secured by residential or other real estate and makes general consumer loans.

Effective Date: 12-1-87

First American Savings FA
Jenkintown, PA
Assets: $446,580,000
Net Inc.: $6,276,000
Year End: 12-31-86

acq.

Tri-County Savings & Loan
Camden, NJ
Assets: $39,100,000
As of: 11-13-87

Terms: The failed Tri-County Savings & Loan reopened as a unit of First American Savings.

Principals: First American Savings, a member of the Federal Home Loan Bank and insured by the FSLIC, conducts general savings and loan business through 10 branch offices in Bucks, Montgomery, and Philadelphia counties. Tri-County Savings & Loan is a state-chartered bank insured by the FSLIC that operates two offices. It was closed by federal regulators on October 13, 1987, with deposits of $47.3 million.

Effective Date: 11-13-87

First California Savings

acq.

First California Savings Bank of Orange
Orange, CA
Assets: $226,900,000
As of: 10-15-87

Terms: The failed First California Savings Bank of Orange reopened as First California Savings.

Principals: First California Savings is a new federally chartered mutual association. It will be under the management-consignment program of the FSLIC.

Effective Date: 10-15-87

First Federal Savings & Loan Association of Lake Charles
Lake Charles, LA
Assets: $260,246,000
As of: 12-30-86

acq.

First Federal Savings & Loan Association of Natchitoches
Natchitoches, LA
Revenues: $52,900,000
Year End: 10-30-87

Terms: The failed First Federal Savings & Loan Association of Natchitoches reopened as a branch of First Federal Savings & Loan of Lake Charles. The Federal Home Loan Bank Board extended $22.1 million in cash and other assistance to facilitate the transaction.

Principals: First Federal Savings & Loan Association of Lake Charles is a member of the FSLIC with three branch offices in Lake Charles and other offices in Deridder, Sulphur, and Westlake, La. It has approximately $226 million in deposits. First Federal Savings & Loan Association of Natchitoches is insured by the FSLIC. It was closed on October 30, 1987, with $68.6 million in liabilities.

Effective Date: 10-30-87

First Federal Savings & Loan Association of Roanoke
Roanoke, VA
Assets: $504,000,000

acq.

American Federal Savings & Loan Association
Lynchburg, VA

Terms: First Federal Savings & Loan Association of Roanoke acquired the troubled American Federal Savings & Loan Association. The FSLIC contributed cash and other incentives totaling about $35 million.

Principals: First Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and insured by the FSLIC, makes mortgage, consumer, educational, and other loans and operates 15 offices. American Federal Savings & Loan Association is insured by the FSLIC, has approximately $260 million in total deposits, and operates 11 branches.

Effective Date: 12-31-87

First Federal Savings & Loan Association of South Carolina
Greenville, SC
Net Inc.: $7,775,000
Year End: 6-30-87

acq.

Independence Mortgage Corp. of America
Orlando, FL

Terms: First Federal Savings & Loan Association of South Carolina acquired Independence Mortgage Corp. of America for an undisclosed consideration.

Principals: First Federal Savings & Loan Association of South Carolina is a member of the Federal Home Loan Bank System and the FSLIC that operates 52 offices in South Carolina and loan origination offices in South Carolina, North Carolina, Georgia, Virginia, and Washington, D.C. Independence Mortgage Corp. of America is a mortgage loan company. It would become a unit of Academy Mortgage Corp., a unit of First Federal Savings & Loan Association of South Carolina.

Effective Date: 10-2-87

First NH Banks Inc.
Manchester, NH
Assets: $1,900,022,000
Net Inc.: $23,947,000
Year End: 12-31-86

acq.

CreditAmerica Inc.
New Hyde Park, NY

Terms: First NH Banks acquired CreditAmerica for an undisclosed consideration.

Principals: First NH Banks is the holding company for 11 banks which are members of the FDIC that have total deposits of about $1.6 billion. It also has interests in mortgage banking, real estate, and leasing services. CreditAmerica engages in finance leasing with branch operations in southern Florida, Atlanta, Chicago, and Los Angeles. Its Vendor Funding Co. unit provides financial services, specializing in medical, office, and other equipment leasing.

Effective Date: 10-19-87

U.S. Mergers and Acquisitions

Fleet Financial Group Providence, RI Assets: $11,690,346,000 Net Inc.: $136,744,000 Year End: 12-31-86	**acq. unit**	**Bankers Trust Co. of New York [Equipment Finance Group]*** New York, NY Assets: $56,419,945,000 Net Inc.: $427,912,000 Year End: 12-31-86

Terms: Fleet Credit Corp., a unit of Fleet Financial Group, acquired the Equipment Finance Group of Bankers Trust Co. of New York for more than **$165 million.**

Principals: Fleet Financial Group is a bank holding company that provides financial services, including commercial and trust banking, mortgage banking, real estate lending, investment banking, and data processing. It owns Fleet National Bank, a member of the Federal Reserve and FDIC. Its Fleet Credit Corp. unit provides asset-based lending services such as leasing. The Equipment Finance Group of Bankers Trust Co. of New York consists of equipment finance loans and leases. The transaction also includes the lease for the division's offices in New York. The division employs 40 people.

Effective Date: 11-23-87

General Electric Co. Fairfield, CT Revenues: $35,211,000 Net Loss: $2,492,000 Year End: 12-31-86	**acq.**	**DAS 2001 Inc.** Irvine, CA

Terms: The Auto Financial Services Operations West Region of the General Electric Credit Corp. unit of General Electric acquired the assets of DAS 2001 for an undisclosed consideration.

Principals: General Electric is a diversified manufacturer of high technology electrical and other products that are man-made. The Auto Financial Services Operations West Region unit of its General Electric Credit Corp. unit is located in Anaheim, Calif. DAS 2001 develops and markets turnkey finance and insurance/sales packages for automobile dealers and independent leasing companies. It would be operated as Dealer Systems Business.

Effective Date: 10-6-87

General Electric Co. Fairfield, CT Revenues: $35,211,000,000 Net Inc.: $2,492,000,000 Year End: 12-31-86	**acq.**	**Gelco Corp.** Eden Prairie, MN Revenues: $728,122,000 Net Inc.: $11,916,000 Year End: 7-31-87

Terms: General Electric Capital Corp., a unit of General Electric Co., acquired the stock of Gelco for $35 per share in cash for a total of **$249.1 million.** Gelco board members approved the redemption of outstanding warrant dividends at $0.05 per share. The transaction was subject to Gelco shareholder approval and government reviews.

Principals: General Electric makes aerospace products, aircraft engines, appliances, industrial systems, power systems, audio and video products, lighting products, medical systems, and mobile communications products. It also operates five television and eight radio broadcasting stations. Its General Electric Capital Corp. unit, formerly General Electric Credit, engages in distribution sales financing, commercial and industrial financing, and real estate financing. Gelco is a vehicle leasing and management concern. It leases trucks, tractors, cars, and marine cargo containers. It also provides corporate payment systems and travel services.

Effective Date: 12-17-87

Great American First Savings Bank San Diego, CA Revenues: $1,257,232,000 Net Inc.: $93,745,000 Year End: 12-31-86	**acq.**	**Capital Savings Bank FA** Olympia, WA Assets: $725,000,000 As of: 12-31-86

Terms: Great American First Savings Bank acquired Capital Savings Bank through a conversion-merger.

Principals: Great American First Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates 117 retail branch offices in California and 11 loan-origination offices in seven states with total deposits of about $7.3 billion. It also has interests in real estate, insurance, and financial services. Capital Savings Bank FA is a federally chartered mutual savings institution and member of the FSLIC that operates 35 offices in Washington and five in Montana with total deposits of about $684 million.

Effective Date: 10-8-87

Greater Washington Investors Inc. Chevy Chase, MD Revenues: $880,000 Net Loss: $634,000 Year End: 12-31-86	**acq.**	**Michigan Capital & Service Inc.*** Ann Arbor, MI

Terms: Greater Washington Investors acquired Michigan Capital & Service, a unit of NBD Bancorp Inc., for **$5 million.** It was financed by an 8.5-percent seven-year loan and a 20-percent future interest in the proceeds from the sale of the Michigan Capital portfolio under certain conditions.

Principals: Greater Washington Investors is a closed-end, nondiversified management investment company and is registered as a federally licensed small business investment company. Michigan Capital & Service, a unit of NBD Bancorp Inc., is a small business investment concern.

Effective Date: 10-15-87

Laclede Gas Co. St. Louis, MO Revenues: $548,980,000 Net Inc.: $29,849,000 Year End: 9-30-86	**acq.**	**Germania FA** Alton, IL Net Inc.: $283,000 Year End: 12-31-86

Terms: Laclede Development Co., a unit of Laclede Gas, acquired **$5.8 million** of debentures convertible into 577,000 shares of Germania common stock at $10 per share. The debenture matures in 2004 and carries an interest rate of 10.25-percent. The transaction was subject to a due diligence review and regulatory approval.

Principals: Laclede Gas supplies natural gas to St. Louis and other areas in Missouri to a population of about 1.9 million. It also has interests in oil and gas exploration and development. It had 2,055 employees at September 30, 1986. Germania is a member of the Federal Home Loan Bank System and the FSLIC that operates seven offices in Illinois and five offices in Missouri with total deposits of about $544 million. It also has interests in mortgage origination, insurance, securities brokerage, and data processing.

Effective Date: 12-23-87

Multiple acquirers	**acq. int.**	**Gelco Corp.** Eden Prairie, MN Revenues: $728,122,000 Net Inc.: $11,916,000 Year End: 7-31-87

Terms: TBK Partners and Tweedy, Browne Co. acquired 5.22 percent of the outstanding common stock of Gelco. The stake of 372,155 shares, valued at **$11.9 million,** includes 54,100 shares purchased at $31.90 to $33.875 per share between October 14 and October 19, 1987.

Principals: TBK Partners and Tweedy, Browne Co. are two New York investment partnerships. Gelco leases trucks, tractors, trailers, and cars and provides fleet management maintenance and related services. It also leases marine cargo containers and related equipment and provides corporate payment systems and travel services.

Effective Date: 10-19-87

National Capital Group Washington, DC	**acq.**	**Surety Federal Savings & Loan Association** Morgantown, NC Assets: $125,800,000 As of: 12-11-87

Terms: Investors represented by National Capital Group acquired assets and the liabilities of the failed Surety Federal Savings & Loan Association. The investors would add $4.2 million of new capital into the insolvent thrift. The Federal Home Loan Bank Board arranged the transaction.

Principals: Surety Federal Savings & Loan Association is insured by the FSLIC. It has approximately $109 million in total deposits and other branches located in Rutherford College and Wilkesboro, N.C. It was closed by financial regulators on December 11, 1987.

Effective Date: 12-14-87

PacifiCorp **acq. unit** **BankAmerica Commercial Corp. [term lending division]***
Portland, OR
Revenues: $2,066,900,000
Net Inc.: $250,900,000
Year End: 12-31-86
Denver, CO

Terms: BankAmerica Corp. sold the term lending division of its BankAmerica Commercial unit to PacifiCorp Credit Inc., a unit of PacifiCorp, for an undisclosed consideration.

Principals: PacifiCorp provides electric operations telecommunications, mining and resource development, and commercial financial services. Its PacifiCorp Credit Corp. unit, formerly Northwest Acceptance Corp., provides asset-based leasing and lending and finances product sales for major equipment manufacturers. The term lending division of BankAmerica Commercial, a unit of BankAmerica Corp., specializes in multiple-outlet franchise financing, primarily for the fast-food industry. The transaction includes a franchise loan unit and an equipment loan portfolio of about $95 million.

Effective Date: 12-23-87

Private investor(s) **acq.** **Atlantic Financial Mortgage Corp.***
Houston, TX

Terms: Atlantic Financial Federal sold its Atlantic Financial Mortgage unit to an investment group headed by Richard J. Gillen for an undisclosed consideration.

Principals: The investment group is headed by Richard J. Gillen, former president and chief executive of the Atlantic Financial Mortgage unit of Atlantic Financial Federal. Atlantic Financial Mortgage, a unit of Atlantic Financial Federal, is a mortgage bank.

Effective Date: 12-31-87

Private investor(s) **acq. int.** **Coast Federal Savings & Loan**
Sarasota, FL
Assets: $1,220,032,000
Net Inc.: $9,504,000
Year End: 12-31-86

Terms: Hugh F. Culverhouse acquired 9.9 percent of the outstanding common stock of Coast Federal Savings & Loan Association. The stake of 394,473 shares has a current market value of about **$5.1 million.**

Principals: Hugh F. Culverhouse is a Florida investor. Coast Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 35 offices with total deposits of about $928 million.

Effective Date: 12-1-87

Private investor(s) **acq. add. int.** **Local Federal Savings & Loan Association**
Oklahoma City, OK
Assets: $827,003,000
Net Loss: $2,311,000
Year End: 6-30-86

Terms: An investor group that includes Robert F. Weinberg, Clarence Y. Palitz Jr., Martin S. Berger, and Sanford E. Abelson increased its stake in Local Federal Savings & Loan Association to 18 percent from 9.8 percent. The additional 142,700 shares have a current market value of about **$1.1 million.** The shares were purchased in accordance with a five-year agreement that contains restrictions on the voting and disposition of shares owned by the group above 10 percent and limits its ownership to 24.9 percent.

Principals: The investor group includes Robert F. Weinberg, chairman of Robert Martin Co., a Westchester County, N.Y., land developer and builder; Martin Berger, president of Robert Martin Co.; Clarence Y. Palitz Jr., president of Commercial Alliance Corp.; and Sanford E. Abelson, president of J. G. Haft & Co. Local Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 23 offices with total deposits of about $659 million.

Effective Date: 10-28-87

Sulphur Springs Loan & Building Association **acq.** **Mount Pleasant Savings & Loan**
Sulphur Springs, TX
Assets: $67,213,000
As of: 12-31-86
Mount Pleasant, TX
Assets: $25,400,000
As of: 12-16-87

Terms: Sulphur Springs Loan & Building Association acquired the troubled Mount Pleasant Savings & Loan Association. To facilitate the transaction, the FSLIC advanced Sulphur Springs Loan $3.7 million in cash and agreed to cover a portion of acquired loan losses.

Principals: Sulphur Springs Loan & Building Association is a state-chartered mutual association insured by the FSLIC. It has approximately $61 million in total deposits. Other branch offices are in Mount Vernon, Texas. Mount Pleasant Savings & Loan is a state-chartered mutual association that operates three offices with $29.4 million of liabilities. It is insured by the FSLIC and has branch offices in Daingerfield and Pittsburg, Texas.

Effective Date: 12-16-87

Temple-Inland Inc. **acq.** **Kilgore Federal Savings & Loan**
Diboll, TX
Revenues: $1,243,100,000
Net Inc.: $85,100,000
Year End: 12-31-85
Kilgore, TX
Assets: $91,801,000
As of: 12-31-84

Terms: Temple-Inland acquired the common stock of Kilgore Federal Savings & Loan for **$10 million.**

Principals: Temple-Inland produces containers and containerboard, pulp and paperboard, and building materials. Kilgore Federal Savings & Loan operates a single office with total deposits of more than $82.9 million. It became part of the Temple-Inland Financial Services unit of Temple-Inland.

Effective Date: 12-31-87

Transamerica Corp. **acq.** **BWAC Inc.***
San Francisco, CA
Revenues: $6,075,547,000
Net Inc.: $267,541,000
Year End: 12-31-86
Chicago, IL
Assets: $4,100,000,000
As of: 6-30-87

Terms: Transamerica acquired BWAC from Borg-Warner Holdings Corp. for **$782.5 million** in cash. Transamerica placed $50 million of the purchase price with an escrow agent.

Principals: Transamerica provides insurance, financial, and leasing services. It underwrites life, accident, health, and property and casualty insurance. It also engages in consumer lending and equipment leasing. It had 15,200 employees at December 31, 1986. BWAC, a unit of Borg-Warner Holdings Corp., is a commercial finance company. Its businesses include Borg-Warner Acceptance Corp., an inventory, consumer, and commercial financing concern. It had 1986 earnings of $79.9 million.

Effective Date: 11-2-87

Union Holding Co. Inc. **acq.** **Community Federal Savings & Loan Association of Hamilton**
Indianapolis, IN
Assets: $841,000,000
Hamilton, OH
Assets: $410,300,000
As of: 12-29-87

Terms: Community Federal Savings & Loan Association of Hamilton was acquired by Union Federal Savings Bank of Indianapolis, a unit of Union Holding, with cash and other assistance from the FSLIC.

Principals: Union Holding is the parent of Union Federal Savings Bank of Indianapolis, which is insured by the FSLIC and is a member of the Federal Home Loan Bank System. It operates 21 offices in Indiana. Community Federal Savings & Loan Association of Hamilton is a member of the Federal Home Loan Bank System and is insured by the FSLIC. It operates 12 offices throughout Ohio.

Effective Date: 12-29-87

United Postal Savings Association **acq.** **Bohemian Savings & Loan Association**
St. Louis, MO
Assets: $1,290,733,000
As of: 12-31-86
St. Louis, MO
Assets: $184,400,000
As of: 12-11-87

Terms: The insured deposits of the insolvent Bohemian Savings & Loan Association were transferred to United Postal Savings Association. The offices of Bohemian Savings reopened as branches of United Postal.

Principals: United Postal Savings Association is a state-chartered savings and loan, insured by the FSLIC with five city branch offices and other branches located throughout Missouri. Bohemian Savings & Loan Association is a state-chartered bank that is insured by the FSLIC. The Federal Home Loan Bank Board took it over in January 1986. It was closed by financial regulators on December 11, 1987, at a cost to the government's insurance fund of $90.1 million.
Effective Date: 12-11-87

United Savings & Loan Association of Lebanon Lebanon, MO Assets: $335,205,000 As of: 6-30-86	acq.	**Boone County Federal Savings & Loan Association** Centralia, MO Assets: $20,000,000 As of: 12-18-87

Terms: The troubled Boone County Federal Savings & Loan Association became a branch of United Savings & Loan Association of Lebanon. The FSLIC contributed $2.4 million to United Savings to acquire the assets of Boone County Federal.
Principals: United Savings & Loan Association of Lebanon is a state-chartered bank that is insured by the FSLIC. It has approximately $309.5 million in total deposits and has other branches located throughout the state of Missouri. Boone County Federal Savings & Loan Association is insured by the FSLIC and has approximately $20 million in total deposits.
Effective Date: 12-18-87

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Bear Stearns Cos. New York, NY Revenues: $1,774,003,000 Net Inc.: $173,134,000 Year End: 4-30-87	**acq.** **unit**	**W. Damm M. Frank & Co. [specialist unit]*** New York, NY

Terms: Bear Stearns acquired the specialist unit of W. Damm M. Frank & Co. for an undisclosed consideration.
Principals: Bear Stearns is the parent of Bear, Stearns & Co. Inc., an investment banking and brokerage firm. Services include securities arbitrage and specialist activities on the New York Stock Exchange and other securities exchanges. The specialist unit of W. Damm M. Frank & Co. trades 30 stocks and three options on the American Stock Exchange trading floor.
Effective Date: 10-20-87

Chicago Corp. Chicago, IL	acq.	**Ashwell & Co.** Chicago, IL

Terms: Chicago acquired Ashwell & Co. for an undisclosed consideration.
Principals: Chicago is an investment banking and brokerage firm that offers a variety of financial services to corporate, institutional, and individual clients. It is a member of all major U.S. stock exchanges, as well as the Chicago Board of Trade, the Chicago Mercantile Exchange, and the Chicago Board Options Exchange. Ashwell & Co. is a commercial paper dealer that involves marketing unsecured notes issued by corporations and sold at a discounted interest rate to institutions. It would be operated as the Ashwell division of Chicago Corp. Ashwell maintains a branch office in Detroit and employs 25 people.
Effective Date: 10-6-87

First Eastern Corp. Wilkes-Barre, PA Assets: $1,706,688,000 Net Inc.: $13,990,000 Year End: 12-31-86	acq.	**Dolphin & Bradbury Inc.** Philadelphia, PA Revenues: $4,600,000

Terms: First Eastern acquired all of the outstanding stock of Dolphin & Bradbury in exchange for about 100,000 First Eastern shares valued at **$2.6 million.**
Principals: First Eastern is the holding company for First Eastern Bank NA, which is a member of the Federal Reserve System and the FDIC that operates 40 offices with total deposits of about $1.45 billion. It also has interests in insurance and financial services. Dolphin & Bradbury is a privately held originator, underwriter, distributor, and dealer of municipal bonds, specializing in Pennsylvania authority and general obligation issues. It managed or co-managed 65 tax-exempt underwritings totaling more than $480 million in par values in 1986.
Effective Date: 12-31-87

Merrill Lynch & Co. Inc. New York, NY Revenues: $9,475,119,000 Net Inc.: $454,349,000 Year End: 12-26-86	acq.	**AB Tompane & Co.** New York, NY

Terms: Merrill Lynch Specialists Inc., a unit of Merrill Lynch & Co., acquired the assets of AB Tompane & Co. for an undisclosed consideration.
Principals: Merrill Lynch & Co. provides securities, commodities, futures, and related investment banking services. It engages in insurance brokerage and real estate services. Its Merrill Lynch Specialists Inc. unit is a specialist company. AB Tompane & Co. is a specialist company on the NYSE that handles trade for 28 securities, which include 18 equities, nine preferred stocks, and one warrants issue.
Effective Date: 10-26-87

J. T. Moran Financial Corp. New York, NY Assets: $2,239,000 As of: 4-30-87	acq.	**Woolcott & Co.** New York, NY

Terms: J. T. Moran acquired Woolcott & Co. for an undisclosed consideration.
Principals: J. T. Moran Financial is the holding company for J. T. Moran & Co. Inc., an investment banking and securities brokerage firm that is licensed in 21 states. Services include sales and trading of equities, sales of insurance products, and market-making activities. Woolcott & Co. is an institutional and investment banking research firm.
Effective Date: 11-25-87

Planned Management Co. Charlotte, NC	acq.	**Hallmark Financial Planning Corp.*** Charlotte, NC

Terms: Southeastern Savings & Loan Co. sold its Hallmark Financial Planning unit to Planned Management for an undisclosed consideration.
Principals: Planned Management provides financial planning services. Hallmark Financial Planning, a unit of Southeastern Savings & Loan Co., provides financial planning services.
Effective Date: 12-9-87

Private investor(s)	**acq.** **unit**	**Joseph P. McGivney & Associates Inc.*** Bridgeview, IL

Terms: J.P.M. Industries Inc. sold its Joseph P. McGivney & Associates unit to Joseph P. McGivney Sr. for **$10 million,** payable over a five-year period.
Principals: Joseph P. McGivney Sr. is the chairman of J.P.M. Industries. Joseph P. McGivney & Associates is the broker/dealer unit of J.P.M. Industries Inc. It sells mutual funds, stocks, and bonds.
Effective Date: 12-31-87

Rodman & Renshaw Capital Group Inc. Chicago, IL Revenues: $40,669,000 Net Inc.: $3,876,000 Year End: 6-30-86	acq.	**H. B. Shaine & Co. Inc.*** Grand Rapids, MI

Terms: Rodman & Renshaw Capital Group acquired H. B. Shaine & Co., which was operated by the DST Inc. unit of Kansas City Southern Industries Inc., for an undisclosed consideration.
Principals: Rodman & Renshaw Capital Group is a capital markets firm. It engages in securities brokerage and trading, underwriting of municipal and corporate securities, and investment advisory services. It had 200 employees at September 15, 1986. H. B. Shaine & Co., which is operated by the DST Inc. unit of Kansas City Southern Industries Inc., is a brokerage firm with more than 4,500 customer accounts.
Effective Date: 10-22-87

Spear, Leeds & Kellogg **acq.** **Santangelo & Co.**
New York, NY New York, NY

Terms: Spear, Leeds & Kellogg acquired Santangelo & Co. for an undisclosed consideration.

Principals: Spear, Leeds & Kellogg is a stock specialist firm. It is the largest specialist firm on the NYSE and is a specialist firm on the AMEX. Santangelo & Co. is a specialist firm on the AMSE. It is required to use its own capital to make orderly markets in assigned stocks. Frank Santangelo is a majority partner. Santangelo makes a market in home shopping network shares and Digital Equipment Corp. options.

Effective Date: 10-27-87

Stein Roe & Farnham Inc. **acq.** **Clyde M. Reedy Inc.**
New York, NY Minneapolis, MN

Terms: Clyde M. Reedy was acquired by Stein Roe & Farnham.

Principals: Stein Roe & Farnham provides investment counsel services. It has offices in Chicago, Cleveland, Fort Lauderdale, Fla., Los Angeles, Minneapolis, New York, and Puerto Rico. Clyde M. Reedy is an investment advisory firm.

Effective Date: 11-16-87

63-64 INSURANCE

Advest Group Inc. **acq.** **Shore & Reich Ltd.**
Ho[illegible]d, CT New York, NY
Revenues: $206,768,000
Net Inc.: $12,395,000
Year End: 9-30-86

Terms: Advest Group acquired all of the assets of Shore & Reich for an undisclosed amount of cash.

Principals: Advest Group provides financial services mainly in securities. It owns Advest Inc., a member of the NYSE, American stock exchange and other exchanges and a member of the National Association of Securities Dealers. It operates 73 offices in 13 states. It also owns a savings bank, a leasing and financing concern and companies in the real estate and insurance businesses. Shore & Reich is a privately held pension fund administrator that engaged in servicing pension, profit-sharing, 401(K) plans for more than 3,000 clients with pension assets of more than $1.5 billion.

Effective Date: 10-15-87

John Alden Financial Corp. **acq.** **John Alden Life Insurance Co.***
Miami, FL
Assets: $2,000,000,000
As of: 12-31-86

Terms: Great Western Financial Corp. sold its John Alden Life Insurance unit to John Alden Financial, a new company formed by the management of John Alden, General Electric Credit Corp., and Merrill Lynch Capital Partners Inc., for **$280 million.** The transaction was subject to regulatory approvals.

Principals: John Alden Financial was formed by a management group led by Glendon E. Johnson, president of John Alden Life Insurance. It includes General Electric Credit Corp. and Merrill Lynch Capital Partners Inc. John Alden Life Insurance, a unit of Great Western Financial Corp., provides life, accident and health, and property insurance and annuity services.

Effective Date: 11-3-87

Alleghany Corp. **acq. int.** **St. Paul Cos. Inc.**
New York, NY St. Paul, MN
Revenues: $579,055,000 Revenues: $3,181,587,000
Net Inc.: $79,465,000 Net Inc.: $217,114,000
Year End: 12-31-86 Year End: 12-31-86

Terms: Alleghany acquired 8 percent of the outstanding common stock of St. Paul. The stake of 3.72 million common shares, valued at **$186.5 million,** includes three million shares purchased at prices ranging from $50.125 to $56.75 per share between August 17 and October 14, 1987.

Principals: Alleghany sells and underwrites title insurance, writes personal and commercial property and casualty insurance, sells life insurance and annuity products, and offers other financial services. St. Paul provides a broad range of commercial and consumer-related insurance products and services, including property, liability, reinsurance, risk management, and investment banking.

Effective Date: 10-14-87

CJP Insurance Brokerage Holdings Ltd. **acq.** **J. H. Blades & Co. Inc.***
Houston, TX

Terms: Crum & Forster Inc., a unit of Xerox Corp., sold its J. H. Blades & Co. unit to a U.S. subsidiary of CJP Insurance Brokerage Holdings for an undisclosed consideration.

Principals: J. H. Blades & Co. and its J. H. Blades Inc. unit underwrite and manage insurance policies.

Effective Date: 10-27-87

Coventry Corp. **acq.** **American Service Life Insurance Co. and American Service Underwriters**
Fort Worth, TX Fort Worth, TX

Terms: American Service Life Insurance Co., American Service Underwriters, and affiliated companies were acquired by Coventry for an undisclosed consideration.

Principals: Coventry provides triple-option insurance plans to HMOs. American Service Life Insurance and American Service Underwriters are insurance agencies.

Effective Date: 10-28-87

Fenimore Asset Management Inc. **acq. int.** **Cotton States Life & Health Insurance Co.**
Cobleskill, NY Atlanta, GA
Revenues: $19,679,000
Net Inc.: $2,290,000
Year End: 12-31-86

Terms: Fenimore Asset Management acquired 9.01 percent of the outstanding common stock of Cotton States Life & Health Insurance for $6.25 per share between October 16 and October 19, 1987. The stake of 247,640 shares was purchased for a total of **$1.55 million.**

Principals: Fenimore Asset Management is a New York investment advisory firm. Cotton States Life & Health Insurance writes life, accident and health insurance and annuities. It is licensed in Alabama, Florida, Georgia, North Carolina, South Carolina, Tennessee, and Mississippi.

Effective Date: 10-19-87

Hilb, Rogal & Hamilton Co. **acq.** **Freeman Associates Inc.**
Richmond, VA Fredericksburg, VA

Terms: Hilb, Rogal & Hamilton acquired Freeman Associates for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton operates a network of insurance agencies in 17 cities and 11 states, which provide property, casualty, marine, aviation, and employee benefits insurance. Freeman Associates is an insurance agency that serves Virginia.

Effective Date: 10-9-87

Hilb, Rogal & Hamilton Co. **acq.** **T. O. Mayer & Associates Inc.**
Richmond, VA Lutherville, MD
Revenues: $30,577,000
Net Inc.: $1,803,000
Year End: 12-31-86

Terms: Hilb, Rogal & Hamilton acquired T. O. Mayer & Associates for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton places various types of insurance including property and casualty, marine, and aviation, with insurance carriers and underwriters through its network of subsidiary agencies. It also provides risk management and advisory services. It employs 485 people. T. O. Mayer & Associates is an insurance agency with 25 employees.

Effective Date: 12-2-87

U.S. Mergers and Acquisitions

Humana Inc.
Louisville, KY
Revenues: $3,445,440,000
Net Inc.: $54,452,000
Year End: 8-31-86
acq.
Sunshine Health Plan
Daytona Beach, FL

Terms: Humana Medical Plan, a unit of Humana Inc., acquired certain assets of Sunshine Health Plan for an undisclosed consideration. A Florida circuit court approved the purchase.
Principals: Humana develops and operates acute care general, women's, and psychiatric hospitals, medical centers, and office buildings. It also offers health insurance and health care products. Its Humana Medical Plan is a medical service plan. Sunshine Health Plan is a 9,000-member health maintenance organization. The transaction includes its membership and contracts, but does not include liabilities. Sunshine was placed under the jurisdiction of the Florida Department of Insurance after going into voluntary receivership.
Effective Date: 10-8-87

Market Shares Inc.
acq.
Academic Underwriters of America Inc.*

Terms: SAI Group Inc. sold its Academic Underwriters of America unit to Market Shares for $900,000 in cash and a four-year $700,000 secured note for a total of **$1.6 million.**
Principals: Market Shares provides marketing research and analysis on consumer goods and services, financial services, medical and health care services and transportation services. It has conducted over 1,700 custom proprietary market research projects for over 400 clients. Academic Underwriters of America is a unit of SAI Group Inc.
Effective Date: 10-6-87

Multiple acquirers
acq.
Shand, Morahan & Co. Inc.*
Evanston, IL
Revenues: $257,000,000

Terms: Markel Corp. and Fairfax Financial Holdings Ltd. acquired Shand, Morahan & Co. from Alexander & Alexander Services Inc. for about **$80 million,** including a deferred payment of about $47 million plus interest to the sellers over a five-year period. It was based on the combined book value of the Shand Group at June 30, 1987.
Principals: The group consists of Markel Corp., which makes electrical insulation and lead wire, Fairfax Financial Holdings Ltd., and certain officers of Shand, Morahan & Co., a unit of Alexander & Alexander Services Inc. Shand, Morahan & Co., a unit of Alexander & Alexander Services Inc., engages in insurance administration. The transaction includes Shand's 52-percent interest in Evanston Services Inc., the 41-percent interest in Evanston owned by Kansa General Insurance Co. Ltd. in Helsinki, Finland, and the 7-percent interest in Evanston held by C. J. Coleman Insurance Holdings Ltd. in London.
Effective Date: 12-29-87

Private investor(s)
acq.
int.
American Income Life Insurance Co.
Waco, TX
Revenues: $121,306,000
Net Inc.: $18,857,000
Year End: 12-31-86

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 8.02 percent of the outstanding common stock of American Income Life Insurance. The stake of 1.08 million shares, valued at **$10.7 million,** includes 45,000 shares purchased at $9.88 to $14.13 per share between September 4 and November 12, 1987.
Principals: The group includes FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, two affiliated investment firms. American Income Life Insurance writes, on a nonparticipating basis, individual life, accident and health, and annuities. It is licensed in all states except New York.
Effective Date: 11-12-87

Private investor(s)
acq.
Buffalo Reinsurance Co.*
Woodland Hills, CA

Terms: Continental Corp. sold its Buffalo Reinsurance unit to Underwriters Reinsurance Acquisition, a new company formed by an investment group that includes Steven H. Newman, for an undisclosed consideration. The transaction was subject to regulatory clearance and financing. Continental holds a minority investment in the new company.
Principals: Underwriters Reinsurance Acquisition was formed by a group led by Steven H. Newman, chief executive officer of Buffalo Reinsurance, a unit of Continental Corp. The group also includes other members of the management. Continental holds a 46-percent interest, representing a 35-percent stake on a fully diluted basis. Buffalo Reinsurance, a unit of Continental Corp., engages in the reinsurance business.
Effective Date: 12-31-87

Private investor(s)
acq.
int.
First Farwest Corp.
Portland, OR
Revenues: $139,030,000
Net Loss: $4,898,000
Year End: 12-31-86

Terms: A group that includes Tweedy, Browne Co. and TBK Partners acquired 10.63 percent of the outstanding common stock of First Farwest. The stake of 139,035 shares, valued at **$2 million,** includes 20,000 shares purchased at $12.625 to $13.375 per share between October 16 and November 9, 1987, and 46,000 shares purchased at $10.75 to $11.5625 per share between November 27 and December 31, 1987.
Principals: The group includes Tweedy, Browne Co. and TBK Partners, two New York-based limited partnerships. First Farwest writes individual and group life and accident-health insurance, including whole life, endowment, annuities, and term plans. It has approximately $3 billion of life insurance in force.
Effective Date: 12-31-87

Rosenkranz & Co.
New York, NY
acq.
Reliance Standard Life Insurance Co.*
Philadelphia, PA
Revenues: $201,600,000
Net Inc.: $25,300,000
Year End: 12-31-86

Terms: Dresser Industries Inc. sold its Reliance Standard Life Insurance unit to RSL Holding Co., a unit of Rosenkranz & Co., for **$220 million** in cash. The transaction was subject to government approvals, including clearance by the state insurance agencies of Illinois and New York.
Principals: Rosenkranz & Co. is a closely held investment firm that acts as principal in corporate acquisitions. Robert Rosenkranz and Robert Torter are general partners. Its affiliates include Acorn Partners, a multimanager investment partnership, and Hyponex Corp. Reliance Standard Life Insurance, a unit of Dresser Industries Inc., is a life and accident and health insurance concern. It also engages in long-term disability and annuity businesses.
Effective Date: 11-9-87

Leonard J. Russo Insurance Services Inc.
Emeryville, CA
acq.
Adjustco Inc.*
Tarrytown, NY
Revenues: $42,100,000

Terms: Frank B. Hall Co. Inc. sold its Adjustco unit to Leonard J. Russo Insurance Services for an undisclosed consideration.
Principals: Leonard J. Russo Insurance Services provides claims administration and adjusting services in the West. Adjustco, a unit of Frank B. Hall Co. Inc., provides claims administration and adjusting services to insurers and self-insurers in the areas of public liability, property damage, workers' compensation, and employee benefits. Frank B. Hall has carried Adjustco as a discontinued operation since 1986.
Effective Date: 11-23-87

Sammons Enterprises Inc.
Dallas, TX
acq.
unit
Kemper Group [individual accident and health insurance business]*
Long Grove, IL

Terms: Kemper Group sold the individual accident and health insurance business to Reserve Life Insurance, a unit of Sammons Enterprises, for an undisclosed consideration.

Principals: Sammons Enterprises is a holding company that provides life, accident and health insurance, operates hotels, and manufactures industrial machinery and communications equipment. Its Reserve Life Insurance Co. unit provides life and health insurance. The individual accident and health insurance business of Kemper Group, a unit of Kemper Corp., provides insurance services for individuals.
Effective Date: 11-15-87

Sentinel Group Inc.	acq.	**Kinder Life Insurance Co.** Montgomery, AL

Terms: Sentinel Group acquired Kinder Life Insurance from Kinder Care Learning Centers Inc. for an undisclosed consideration.
Principals: Kinder Life Insurance, a unit of Kinder Care Learning Centers Inc., provides general insurance services.
Effective Date: 10-20-87

Transamerica Corp. San Francisco, CA Revenues: $6,075,547,000 Net Inc.: $267,541,000 Year End: 12-31-86	acq.	**Commercial Risk Underwriters Insurance Co.*** Stamford, CT

Terms: Transamerica Insurance Group, a unit of Transamerica Corp., acquired Commercial Risk Underwriters Insurance from Clarendon National Insurance Co., a unit of Clarendon Group Ltd., for an undisclosed consideration. The transaction was subject to regulatory approvals.
Principals: Transamerica underwrites life, accident and health, and property and casualty insurance. It also has interests in personal lending, equipment leasing, and real estate. Its Transamerica Insurance Group unit provides property/liability insurance. Commercial Risk Underwriters Insurance, a unit of Clarendon National Insurance Co., has licenses issued or pending in 47 states and has been capitalized at $185 million. It would be renamed Transamerica Reinsurance Co. Clarendon National Insurance is part of Clarendon Group Ltd., a holding company based in Bermuda.
Effective Date: 12-3-87

Union Central Life Insurance Co. Cincinnati, OH	acq.	**J.W.T. Inc.** Long Beach, CA

Terms: Manhattan National Corp., controlled by Union Central Life Insurance, acquired J.W.T. for an undisclosed consideration.
Principals: Union Central Life Insurance is a mutual insurance concern that controls Manhattan National Corp., which provides ordinary life and universal life insurance and is licensed in 50 states. J.W.T. is a pension administration company.
Effective Date: 12-30-87

65-66 REAL ESTATE

Castle & Cooke Inc. Los Angeles, CA Revenues: $1,737,897,000 Net Inc.: $43,925,000 Year End: 1-3-87	acq.	**Tenneco West Inc.*** Bakersfield, CA

Terms: Castle & Cooke acquired substantially all of the operations of Tenneco West from Tenneco Inc. for **$220 million** in cash and the assumption of $16 million of debt.
Principals: Castle & Cooke is a holding company with interests in food production and distribution and real estate development. It grows and processes pineapples in Hawaii, the Philippines, and the Honduras, grows or purchases bananas in Latin America to sell in the U.S., Canada, and Europe and owns 1,289 acres of farmland in California, which are farmed by independent growers. Tenneco West, a unit of Tenneco Inc., consists of about 20,000 acres of farmland in California and 18,000 acres of development projects in Bakersfield, Calif., and Sierra Vista, Ariz. The transaction also includes its food processing operations. Tenneco would retain mineral rights on the land and 270,000 acres of leased farmland in California and Arizona.
Effective Date: 12-31-87

Harris Associates LP Chicago, IL	acq. int.	**Ridgewood Properties Inc.** Atlanta, GA Revenues: $11,228,000 Net Inc.: $2,505,000 Year End: 8-31-86

Terms: Harris Associates acquired 5.2 percent of the outstanding common stock of Ridgewood Properties. The stake of 42,000 shares, valued at **$1.26 million**, includes 3,000 shares purchased at $30 per share between August 7 and October 8, 1987.
Principals: Harris Associates is an investment firm. It was formerly known as Harris Associates Inc. Ridgewood Properties acquires, develops, operates, and sells real estate property primarily in the southeastern U.S. It owns and manages a hotel and several mobile home parks in Florida, an apartment development in Texas, and various undeveloped properties in seven states.
Effective Date: 10-8-87

JMB Realty Trust Chicago, IL Assets: $32,046,000 Net Inc.: $2,614,000 Year End: 8-31-86	acq.	**Arvida Disney Corp.*** Miami, FL

Terms: Walt Disney Co. sold substantially all of the assets and organization of its Arvida Disney unit to an affiliate of JMB Realty for about **$400 million** in cash and short-term notes plus the assumption of certain liabilities.
Principals: JMB Realty is a real estate investment trust. It controlled more than $14 billion of real estate in 1986. Arvida Disney, a unit of Walt Disney Co., is a developer of planned residential, resort, and business communities. It is engaged in the development of more than 20 planned communities in Florida, Georgia, and California. The transaction does not include Walt Disney World's 28,000 acres in the Orlando, Fla., area.
Effective Date: 11-12-87

Lomas & Nettleton Financial Corp. Dallas, TX Revenues: $77,954,000 Net Inc.: $28,995,000 Year End: 6-30-87	acq. add. int.	**L&N Housing Corp.** Dallas, TX Revenues: $6,667,000 Net Inc.: $4,915,000 Year End: 12-31-86

Terms: Lomas & Nettleton Financial increased its holding in L&N Housing to 14.5 percent from 8.1 percent. The additional 6.4-percent stake, or 139,000 shares, was purchased for **$2.7 million** between October 2 and October 28, 1987.
Principals: Lomas & Nettleton Financial engages in mortgage banking and invests in marketable securities. It markets life, mortgage redemption, and accident and health insurance. It also acquires, develops, and sells real estate. It had 3,740 employees at June 30, 1986. L&N Housing invests in multifamily rental housing projects and commercial projects. It is managed by L&N Housing Managers Inc., a unit of Lomas & Nettleton Financial.
Effective Date: 10-28-87

Private investor(s)	acq.	**California First Capital Management*** San Francisco, CA

Terms: California First Bank sold its California First Capital Management unit to William Jefferey III, Edward O. Nay III, Kenneth F. McCain, and John R. French for an undisclosed consideration.
Principals: The investors are the four principals of California First Capital Management, William Jefferey III, Edward O. Nay III, Kenneth F. McCain, and John R. French. California First Capital Management, the specialized investment advisory unit of California First Bank, provides investment advisory services for about $55 million of the client funds of the fiduciary services group of California First Bank.
Effective Date: 10-6-87

Private investor(s)
acq. add. int.
UDC-Universal Development LP
Temple, AZ
Revenues: $191,597,000
Net Inc.: $30,130,000
Year End: 12-31-86

Terms: Gary A. Rosenberg increased his holding in the outstanding limited partnership interests of UDC-Universal Development to 24.25 percent from 18 percent. The additional 6.25-percent stake, or 330,587 units, is valued at **$4 million**, and includes 138,300 units purchased at $13.50 to $17 per unit between October 5 and October 23, 1987, and 125,000 units at $12 to $14 per unit between October 29 and November 6, 1987.

Principals: Gary A. Rosenberg is the chairman and chief executive of UDC-Universal Development. UDC-Universal Development designs and develops and builds retirement communities and housing products for its communities. It has built seven retirement communities in Arizona, Florida, and California and 16 family communities in North Carolina, South Carolina, Florida, and Arizona.

Effective Date: 11-13-87

Sears, Roebuck & Co.
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86
acq.
BuyOhio Inc.
Columbus, OH

Terms: Coldwell Banker Residential Group, a unit of Sears, Roebuck & Co., acquired BuyOhio for an undisclosed consideration.

Principals: Sears, Roebuck & Co. sells by mail and through a nationwide chain of retail stores general merchandise including every item of personal wear or article for farm or home use. It also provides financial and insurance services. Its Coldwell Banker Residential Group provides residential and commercial real estate management and brokerage services. BuyOhio is an eight-office residential real estate brokerage operation that employs 275 full-time sales associates at three offices in Columbus, and one office each in Gahanna, Grove City, Pickerton, Westerville, and Worington, Ohio.

Effective Date: 12-17-87

Sears, Roebuck & Co.
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86
acq.
Koster-Preiss Associates
Denville, NJ

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Koster-Preiss Associates for an undisclosed consideration.

Principals: Sears, Roebuck & Co. retails general merchandise through mail and 806 retail stores nationwide. It also provides insurance and financial services. Its Coldwell Banker Real Estate Group invests in, develops, and manages commercial real estate, and sells commercial and residential real estate. Koster-Preiss Associates offers residential brokerage, mortgage, title, escrow, relocation, and new-homes marketing services.

Effective Date: 12-4-87

Sears, Roebuck & Co.
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86
acq.
Ludlowe Realty Group Inc.
Fairfield, CT

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential real estate brokerage operations of Ludlowe Realty Group for an undisclosed consideration.

Principals: Sears, Roebuck & Co. operates 806 retail stores and 1,142 sales offices selling general merchandise, 102 business equipment centers, and 32 paint and hardware stores. It engages in property and liability, life, and health insurance businesses. It also provides investment banking and other financial services. Its Coldwell Banker Real Estate Group unit is a real estate broker. It also develops and manages real estate and owns two hotels. Ludlowe Realty Group provides residential real estate brokerage services in Fairfield County, Conn.

Effective Date: 11-24-87

Sears, Roebuck & Co.
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86
acq.
Macinnis Realty Inc.
Akron, OH

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Macinnis Realty for an undisclosed consideration.

Principals: Sears, Roebuck & Co. retails general merchandise through a nationwide chain of 806 stores and by mail order. It also provides insurance service and securities-related financial services. Its Coldwell Banker Real Estate Group unit brokers, develops, and manages residential and commercial real estate. Macinnis Realty provides residential real estate brokerage services.

Effective Date: 12-9-87

Sears, Roebuck & Co.
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86
acq.
Marshfield Real Estate Inc.
Plymouth County, MA

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Marshfield Real Estate for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the world's largest retailers of general merchandise selling by mail order and through a nationwide chain of 806 retail offices located throughout the U.S. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services, including development and management of property. Marshfield Real Estate offers real estate services.

Effective Date: 10-2-87

Sears, Roebuck & Co.
Chicago, IL
Revenues: $44,281,000,000
Net Inc.: $1,351,000,000
Year End: 12-31-86
acq.
Raymond Morris & Associates Inc.
Tucker, GA

Terms: Coldwell Banker Residential Group, a unit of Sears, Roebuck & Co., acquired Raymond Morris & Associates for an undisclosed consideration.

Principals: Sears, Roebuck & Co., retails general merchandise through mail and 806 retail stores nationwide. It also provides insurance and financial services. Its Coldwell Banker Residential Group provides residential real estate brokerage services. Raymond Morris & Associates provides residential real estate brokerage services.

Effective Date: 10-28-87

Senior Corp.
Miami Beach, FL
acq. unit
Pacific Lighting Corp. [Blackfield Hawaii/Dunn Properties/Fredericks Development]*
Los Angeles, CA
Revenues: $5,323,757,000
Net Inc.: $83,605,000
Year End: 12-31-86

Terms: Senior acquired Blackfield Hawaii Corp., Dunn Properties Corp., and Fredericks Development Corp. from Pacific Lighting for some **part of $325 million**, which Pacific Lighting would receive for its Presley Cos. unit, as well.

Principals: Senior is a real estate development company. Pacific Lighting's Blackfield Hawaii Corp. unit, located in Honolulu, Hawaii, develops single-family homes, condominiums, office buildings, and shopping centers. Its Dunn Properties Corp. is a commercial industrial developer located in Santa Ana, Calif., and [illegible]dericks Development Corp. unit is a developer of apartment complexes, also located in Santa Ana. The three subsidiaries own total assets of $385 million.

Effective Date: 10-6-87

Trammell Crow Co.
Dallas, TX
acq.
Williams Realty Corp.*
Tulsa, OK

Terms: Williams Cos. sold substantially all of its Williams Realty unit [illegible] Trammell Crow for $172 million plus the assumption of $268 million [illegible] for a total value of **$440 million.**

Principals: Trammell Crow is a closely held real estate developer. Williams Realty, a unit of Williams Cos., is a commercial real estate business. Its properties are located in Tulsa, Okla.; Denver; Charlotte, N.C.; and San Antonio, Texas.
Effective Date: 11-10-87

Vacation Properties Network	**acq.**	**Mueller Co.***
Minneapolis, MN		Naples, FL

Terms: Nafco Financial Group Inc. sold its Mueller unit to Vacation Properties Network for an undisclosed consideration.
Principals: Vacation Properties Network specializes in vacation-area real estate brokerage. Mueller, a unit of Nafco Financial Group Inc., provides real estate services.
Effective Date: 12-11-87

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67 HOLDING AND OTHER INVESTMENT OFFICES

Act III Communications Inc.	**acq.**	**Presidio Enterprises Inc.**
Beverly Hills, CA		

Terms: A3 Theatres of San Antonio Ltd., an affiliate of Act III Communications, acquired the assets of Presidio Enterprises and five associated limited partnerships for an undisclosed consideration.
Principals: Act III Communications was formed by Norman Lear to invest in a variety of enterprises in the communications and entertainment fields. A3 Theatres of San Antonio Ltd. is an affiliate. Presidio Enterprises includes five associated limited partnerships.
Effective Date: 12-29-87

American Express Co.	**acq.**	**First Republic Bancorp Inc.**
New York, NY	**int.**	San Francisco, CA
Revenues: $14,652,000,000		Net Inc.: $526,000
Net Inc.: $1,250,000,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Boston Safe Deposit & Trust Co., a unit of the Shearson Lehman Brothers Inc. subsidiary of American Express, acquired 9.85 percent of the outstanding common stock of First Republic Bancorp. Boston Safe acquired 290,000 First Republic shares for $9 per share, or a total of **$2.61 million,** pursuant to a stock purchase agreement.
Principals: American Express provides travel services, including travelers' cheques, credit cards, and emergency legal or medical help for travelers. It also conducts international banking activities and provides investment services. First Republic Bancorp is the holding company for First Republic Thrift & Loans, which originates real estate loans and is insured by the FDIC, and two other thrift and loan companies.
Effective Date: 11-20-87

Berkshire Hathaway Inc.	**acq.**	**Salomon Inc.**
Omaha, NE	**int.**	New York, NY
Revenues: $2,176,665,000		Revenues: $6,789,000,000
Net Inc.: $282,361,000		Net Inc.: $516,000,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Salomon sold **$700 million** of a new series of cumulative convertible preferred stock to Berkshire Hathaway. The 700,000 preferred shares have a voting interest equivalent to 12 percent of Salomon's outstanding securities. Salomon agreed to pay Berkshire Hathaway a 9-percent annual dividend on the preferred stock. Berkshire Hathaway and its affiliates agreed not to control more than 20 percent of the voting stock of Salomon for a seven-year period. Of the 700,000 shares purchased, Wesco Financial Corp., an 80.1-percent-owned unit of Berkshire, purchased 100,000 shares. Berkshire has the right after three years to convert the preferred to common at $38 per share.
Principals: Berkshire Hathaway is an insurance and retailing concern. It underwrites property and casualty insurance. It operates retail apparel outlets. It makes chocolates and confectionery products and operates retail candy shops. It publishes a daily newspaper. It also operates a retail home furnishing center. It had 5,120 employees at December 28, 1986. Salomon provides securities services, including investment banking, market making, and research activities. It also provides commodities services, including marketing of crude oil, oil products, petrochemicals, other industrial raw materials, agricultural products, and precious metals. It had 7,800 employees at December 31, 1986.
Effective Date: 10-1-87

C. B. Equities Corp.	**acq.**	**First Capital Holdings Corp.**
New York, NY	**int.**	Los Angeles, CA
		Assets: $493,220,000
		Net Inc.: $19,705,000
		Year End: 12-31-86

Terms: C. B. Equities acquired 7.2 percent of the outstanding common stock of First Capital Holdings. The stake of 1.4 million shares, valued at **$7.1 million,** includes 361,100 shares purchased at $5 to $13 per share between September 8 and October 28, 1987.
Principals: C. B. Equities is a portfolio management company. First Capital Holdings owns the Pilgrim Group, an investment advisory firm, and manages the Pilgrim Group of mutual funds, which has $1 billion of assets under management. It also owns a life insurance company that offers universal life and annuities and other related products.
Effective Date: 10-28-87

Carbo Ceramics Inc.	**acq.**	**SOPCO LP**

Terms: SOPCO sold its business and operating assets to Carbo Ceramics for an undisclosed consideration.
Principals: SOPCO is a limited partnership whose partners are Industrial Holdings Corp. and Dresser Industries Inc.
Effective Date: 12-10-87

Carlyle Group	**acq.**	**Chi-Chi's Inc.**
	int.	Louisville, KY
		Revenues: $280,549,000
		Net Loss: $4,728,000
		Year End: 4-30-87

Terms: Carlyle Group and certain affiliates acquired 5.05 percent of the outstanding common stock of Chi-Chi's. The stake has a current market value of about **$9.4 million.**
Principals: Chi-Chi's develops, operates, and franchises others to operate full-service family-style restaurants that serve Mexican food under the name Chi-Chi's. It operates 124 restaurants and franchises 71 restaurants in 20 states and Canada.
Effective Date: 10-21-87

CMNY Capital LP	**acq.**	**Audio-Video Affiliates Inc.**
New York, NY	**int.**	Dayton, OH
		Revenues: $228,804,000
		Net Inc.: $7,510,000
		Year End: 1-31-87

Terms: CMNY Capital, including three partners, acquired 6.6 percent of the outstanding common stock of Audio-Video Affiliates. The stake of 1.04 million shares has a current market value of **$5.7 million.** The shares were purchased from the now defunct CMNY Capital Co., which dissolved as of December 31, 1986. Its holding were distributed to its shareholders, who are the general and limited partners of CMNY Capital LP.
Principals: CMNY Capital is a limited partnership. Audio-Video Affiliates sells home entertainment and consumer electronic products and appliances through 80 retail stores in 15 states. Stores offer video products such as video recorders, video cameras, stereo components, radio and tape players, microwave ovens, and other appliances.
Effective Date: 10-8-87

Dow Chemical Co.	**acq.**	**United AgriSeeds Inc.**
Midland, MI		Savoy, IL
Revenues: $11,113,000,000		Revenues: $30,000,000
Net Inc.: $732,000,000		
Year End: 12-31-86		

Terms: Dow Chemical acquired United AgriSeeds for about **$45 million.** Genetics Institute Inc. sold its 27-percent stake in United AgriSeeds to Dow for about $12 million.
Principals: Dow Chemical manufactures and markets a variety of pesticides and produces chemicals, plastics materials, pharmaceuticals, household products, health care products, polymeric materials, and fabri-

cated products. It also owns natural brine deposits, salt deposits, and limestone deposits. It had 51,254 employees at December 31, 1986. United AgriSeeds is a closely held crop-genetics company. It is one of the 10 largest seed-corn companies in the U.S. and is involved in conventional plant breeding and genetic research. It currently sells corn, soybean, small grain, legume, and grass seeds under the Keltgen, Lynks, and Hofler brand names. Plant Resources Venture Funds participated in its strategic development.
Effective Date: 12-2-87

Emerald Homes LP	**acq.**	**Capitol Federal Savings &**
Phoenix, AZ	**int.**	**Loan Association of Denver**
Assets: $79,280,000		Aurora, CO
As of: 9-30-86		Net Inc.: $2,880,000
		Year End: 6-30-87

Terms: Emerald Homes acquired 8.8 percent of the outstanding common stock of Capitol Federal Savings & Loan Association. The stake has a current market value of **$1.3 million.**
Principals: Emerald Homes is a builder and financer of single-family homes. Capitol Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC. It also has interests in real estate development, equipment lease financing, and insurance.
Effective Date: 12-28-87

Equimark Corp.	**acq.**	**Liberty Financial Group**
Pittsburgh, PA		**Inc.**
Assets: $2,480,723,000		Philadelphia, PA
Net Inc.: $5,792,000		Assets: $422,427,000
Year End: 12-31-86		Net Inc.: $3,401,000
		Year End: 12-31-86

Terms: Equimark acquired Liberty Financial Group for $47.96 per share in cash, for a total of about **$44.4 million.** The transaction received Liberty Financial shareholder approval and the Federal Reserve Board approved the application. The transaction is subject to approval by the Pennsylvania Department of Banking.
Principals: Equimark is the holding company for Equibank, the third-largest bank in Pittsburgh, which is a member of the FDIC that operates 72 offices with total deposits of about $2.01 billion. It also has interests in reinsurance, financial, and management consulting services. Equibank operates 14 offices in the Philadelphia banking market. Liberty Financial Group is the holding company for Liberty Federal Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC that operates 11 Philadelphia offices with total deposits of about $333 million.
Effective Date: 12-30-87

FFFG Acquisition Corp.	**acq.**	**Davco Food Inc.***
		Crofton, MD
		Revenues: $100,207,000
		Year End: 9-30-86

Terms: Po Folks Inc. sold the stock of its Davco Food unit to FFFG Acquisition, formed by a group led by members of Davco management, for **$16.1 million** in cash. The transaction was subject to the consent of Wendy's International Inc. and Po Folks shareholders and debenture holders and certain governmental approvals. FFFG also assumed the liabilities of Davco in the form of a cash payment of up to $1.2 million for certain intercompany debt and a three-year note for $225,000.
Principals: The group includes members of the management of Davco Food. Davco Food, a unit of Po Folks Inc., is a franchisee that operates 102 Wendy's Old Fashion Hamburger Restaurants in Washington, D.C., and Baltimore, Md.
Effective Date: 12-4-87

GLENFED Inc.	**acq.**	**Guarantee Financial Corp.**
Glendale, CA		**of California**
Assets: $16,387,444,000		Fresno, CA
Net Inc.: $88,295,000		Revenues: $352,955,000
Year End: 6-30-86		Net Inc.: $8,042,000
		Year End: 12-31-86

Terms: GLENFED acquired all of the outstanding common of Guarantee Financial Corp. of California in a stock swap valued at about **$153.2 million.** Each Guarantee Financial common share was exchanged for 1.1828 GLENFED shares, or about $24.691 per Guarantee Financial share. The acquisition would be accounted for on a pooling-of-interests basis. Guarantee granted GLENFED an option to buy 1.237 million newly issued Guarantee common shares at $27.45 per share under certain circumstances. Lewis S. Eaton, chairman of Guarantee, and certain members of his family agreed to vote their 40-percent stake in favor of the transaction. Guarantee and GLENFED shareholders and the Federal Home Loan Bank Board approved the transaction.
Principals: GLENFED is the parent of Glendale Federal Savings & Loan, a member of the Federal Home Loan Bank System and the FSLIC that operates 111 offices in California and 68 in Florida, with total deposits of about $11.6 billion. It also has interests in real estate, mortgage banking, insurance, and financial services. Guarantee Financial is the parent of Guarantee Savings, a federal savings & loan association and a member of the Federal Home Loan Bank System and the FSLIC that operates 41 branches. It also has interests in insurance and data processing services.
Effective Date: 10-30-87

Green Tree Acceptance	**acq.**	**American Bankers**
Corp.	**int.**	**Insurance Group Inc.**
St. Paul, MN		Miami, FL
Assets: $618,757,000		Revenues: $624,181,000
Net Inc.: $44,719,000		Net Inc.: $25,988,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Green Tree Finance Corp., a unit of Green Tree Acceptance, holds the equivalent of 5.3 percent of the outstanding common stock of American Bankers Insurance Group. Green Tree controls 717,948 American shares, assuming the conversion of **$9.8 million** aggregate principal amount of debentures that it holds. The stake includes the purchase of $700,000 principal amount of debentures for $679,000 on December 24, 1987.
Principals: Green Tree Acceptance engages in the business of purchasing, pooling, selling, and servicing conditional sales contracts on manufactured housing and recreational vehicles. It provides inventory financing to manufactured housing dealers. It operates insurance agencies. It also operates two manufactured housing parks and one manufactured housing development. American Bankers Insurance Group underwrites life, accident and health, and property and casualty insurance and annuities.
Effective Date: 12-24-87

Henley Group Inc.	**acq.**	**Santa Fe Southern Pacific**
La Jolla, CA	**add.**	**Corp.**
Revenues: $3,172,000,000	**int.**	Chicago, IL
Net Loss: $426,000,000		Revenues: $5,630,600,000
Year End: 12-31-86		Net Loss: $137,900,000
		Year End: 12-31-86

Terms: Henley Group increased its stake in the outstanding common stock of Santa Fe Southern Pacific to 14.7 percent from 5.03 percent. The additional 9.67-percent stake, or 15.13 million shares, valued at **$601 million,** includes 14.24 million shares purchased at prices ranging from $39.7213 to $52.686 per share between October 19 and October 26, 1987, and 891,300 shares purchased at $48 to $49.899 per share on October 29, 1987.
Principals: Henley Group provides technical and energy services, including engineering, design, and construction services. It also makes tubing, materials-cleaning systems, lithographic blankets and plates, semiconductor components, metal stampings, wire products, aluminum sulfate, sulfur products, soda ash, chemicals, laboratory equipment, reagents, diagnostic kits, and medical instruments. Santa Fe Southern Pacific engages in rail transportation, operates pipelines, explores for, develops, produces, and markets coal and other minerals, owns and manages timberlands, develops real estate, and engages in the construction of buildings and structures.
Effective Date: 10-29-87

Home Owners Federal	**acq.**	**M.D.C. Asset Investors Inc.**
Savings & Loan	**int.**	Denver, CO
Association		Assets: $2,781,262,000
Boston, MA		As of: 3-31-87
Assets: $1,888,169,000		
Net Inc.: $23,038,000		
Year End: 9-30-86		

Terms: Home Owners Federal Savings & Loan Association acquired 9.5 percent of the outstanding common stock of M.D.C. Asset Investors. The stake of about 1.2 million shares, valued at **$17.9 million,** includes 900,000

purchased at $14.90 to $16.60 per share between October 27 and November 19, 1987, and 298,575 shares purchased at $15.37 to $16.745 per share between December 10 and December 17, 1987.
Principals: Home Owners Federal Savings & Loan Association, a member of the Federal Home Loan Board, and insured by the FSLIC, operates 19 full-service offices and 50 loan production offices throughout the U.S. M.D.C. Asset Investors distributes income from ownership interests in collateralized mortgage obligations, and investments in conventional, fixed-rate mortgages, to stockholders. It intends to qualify as a real estate investment trust under the Internal Revenue Code of 1986.
Effective Date: 12-17-87

Jefferson Bancorp Inc.	**acq.**	**Broward Bancorp**
Miami Beach, FL		Lauderdale Lakes, FL
Assets: $273,642,000		Assets: $53,827,000
Net Inc.: $1,901,000		As of: 12-31-86
Year End: 12-31-85		

Terms: Jefferson Bancorp acquired Broward Bancorp in a transaction valued at about **$4.8 million.** Jefferson exchanged 244,367 shares of its stock for all of the outstanding stock of Broward, valued at about $21.4437 per Broward share. The transaction received approval by the boards of both companies, shareholders, and regulatory agencies. Each Broward share was exchanged for 1.1 Jefferson shares.
Principals: Jefferson Bancorp is the holding company for Jefferson National Bank and Jefferson National Bank at Sunny Isles, members of the Federal Reserve System and the FDIC that operate a total of six offices with total deposits of about $225 million. Broward Bancorp is the holding company for Broward Bank, a national bank and member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about $50.2 million.
Effective Date: 10-1-87

KeyCorp	**acq.**	**Commercial Security Bancorporation**
Albany, NY		Salt Lake City, UT
Assets: $9,072,750,000		Assets: $830,339,000
Net Inc.: $82,190,000		Net Inc.: $5,105,000
Year End: 12-31-86		Year End: 12-31-86

Terms: KeyCorp acquired Commercial Security Bancorporation in a stock swap valued at about **$100.8 million.** Each outstanding common share of Commercial Security stock was exchanged for $63 in KeyCorp common stock. The transaction received regulatory clearance and approval by Commercial Security shareholders.
Principals: KeyCorp is the holding company for six banks which operate 241 offices throughout New York, four banks which operate 89 offices in Maine, two banks which operate eight offices in Alaska, and a bank which operates 15 offices in Oregon. All banks are members of the FDIC and have total deposits of about $7.39 billion. It also has interests in insurance, data processing, mortgage banking, and financial services. Commercial Security Bancorporation is the holding company for Commercial Security Bank, Utah's fourth-largest bank, which is a state institution and member of the Federal Reserve System and the FDIC. It operates 30 branches and has total deposits of $708 million.
Effective Date: 12-31-87

M.D.C. Holdings Inc.	**acq.**	**Imperial Corp. of America**
Denver, CO	**int.**	San Diego, CA
Revenues: $706,219,000		Assets: $9,597,240,000
Net Inc.: $35,722,000		Net Inc.: $50,340,000
Year End: 12-31-86		Year End: 12-31-86

Terms: M.D.C. Holdings acquired 7.5 percent of the outstanding common stock of Imperial Corp. of America at prices ranging from $10.391 to $14 per share between August 18 and November 18, 1987. The stake of 1.13 million shares was purchased for a total of **$11.81 million.**
Principals: M.D.C. Holdings constructs, sells, and finances single-family and multifamily housing and acquires, plans, and develops residential, commercial, and industrial real estate. It has operations throughout the U.S. including Colorado, Arizona, and the Atlantic areas. Imperial Corp. of America owns Imperial Savings and American Savings, a federal savings and loan association. Both are members of the FHLB system and are insured by the FSLIC.
Effective Date: 11-18-87

Midlantic Corp.	**acq.**	**County Bancorp**
Edison, NJ		Lyndhurst, NJ
Assets: $17,184,802,000		Assets: $120,900,000
Net Inc.: $147,534,000		As of: 3-31-87
Year End: 12-31-86		

Terms: Midlantic acquired County Bancorp for about **$23.1 million.** Shareholders of about 40 percent of County Bancorp's stock granted Midlantic an option to purchase their shares. Each County Bancorp outstanding common share was exchanged for $83.73 in cash. The Federal Reserve Bank of New York approved Midlantic's application to acquire County Bancorp.
Principals: Midlantic is an interstate bank holding company with operations in New Jersey, Pennsylvania, Florida, New York, Maryland, and overseas. It is the holding company for Continental Bancorp Inc., which operates three banks, and Midlantic Banks Inc., which operates eight banks. Midlantic Banks acquired Continental Bancorp on January 30, 1987. County Bancorp is the holding company for County Trust Co., which is a member of the FDIC that operates three branches in Lyndhurst, Garfield, and Little Ferry, N.J. with total deposits of about $102 million and total assets of about $114 million. County Trust would be merged into Midlantic National Bank/North, a unit of Midlantic Corp.
Effective Date: 12-31-87

National Bancorp of Alaska Inc.	**acq.**	**First Interstate Bank of Alaska**
Anchorage, AK		Anchorage, AK
Assets: $1,168,664,000		Assets: $37,400,000
Net Inc.: $18,023,000		As of: 12-11-87
Year End: 12-31-86		

Terms: The failed First Interstate Bank of Alaska reopened as branches of National Bank of Alaska, a unit of National Bancorp of Alaska.
Principals: National Bancorp of Alaska is the parent company for National Bank of Alaska, a member of the FDIC with total deposits of approximately $885 million. It has 53 branch locations throughout Alaska, including electronic branches which provide general banking services. First Interstate Bank of Alaska is a state-chartered bank insured by the FDIC with 18 offices. It was closed by financial regulators on December 11, 1987.
Effective Date: 12-11-87

NBD Bancorp Inc.	**acq.**	**State National Corp.**
Detroit, MI		Evanston, IL
Assets: $21,176,031,000		Assets: $699,400,000
Net Inc.: $145,805,000		Net Inc.: $5,970,000
Year End: 12-31-86		Year End: 12-31-86

Terms: NBD Bancorp acquired all of the stock of State National for $25 per share for a total of **$102.9 million** in cash and common stock. The transaction was subject to 60 percent of State National's shares being exchanged for NBD common stock and the balance in cash. State National shareholders and the Board of Governors of the Federal Reserve System approved the offer.
Principals: NBD Bancorp is the holding company for National Bank of Detroit and 26 other banks which are members of the FDIC that operate 340 offices with total deposits of about $15 billion. It also has interests in mortgage banking, insurunce, leasing, and financial services. State National is the holding company for State National Bank of Evanston, and State National Bank of Arlington Heights, Ill., which are members of the FDIC that have total deposits of about $617 million.
Effective Date: 12-17-87

PacifiCorp	**acq.**	**Equitec Financial Group Inc.**
Portland, OR	**maj.**	Oakland, CA
Revenues: $2,066,900,000	**int.**	Revenues: $57,820,000
Net Inc.: $250,900,000		Net Inc.: $4,658,000
Year End: 12-31-86		Year End: 4-30-87

Terms: Inner PacifiCorp Inc., a unit of PacifiCorp, acquired 2.5 million common shares of Equitec Financial Group stock, representing a 50.52-percent stake, through a $10-per-share tender offer valued at **$25 million.** Approximately 62 percent of the tendered shares were purchased on a pro rata basis.

U.S. Mergers and Acquisitions

Principals: PacifiCorp is the holding company for utilities with interests in telecommunications, mining and natural resource development, and financial services. It provides telecommunications service to about 225,000 access lines in nine states. It supplies electricity to 660,000 customers in six states. Equitec Financial Group provides asset management services. It currently manages $4.4 billion of securities, commercial real estate, and mutual funds. It had 926 employees at April 30, 1986.
Effective Date: 11-27-87

PepsiCo Inc.	**acq.**	**Calny Inc.**
Purchase, NY	**add.**	San Mateo, CA
Revenues: $9,290,800,000	**int.**	Revenues: $77,468,000
Net Inc.: $457,800,000		Net Loss: $6,450,000
Year End: 12-27-86		Year End: 2-24-87

Terms: Taco Bell Corp., a unit of PepsiCo. increased its stake in Calny to 31.5 percent from 22.4 percent for an aggregate of **$2.52 million.** The additional 9.1-percent stake, or 444,367 shares, was purchased at prices ranging from $8.375 to $11 per share between October 8 and October 28, 1987. Taco Bell was granted options to purchase up to 130,776 shares at $11 per share.
Principals: PepsiCo produces and distributes beverage concentrates, syrups, and soft drinks. Beverage trademarks are sold to independent bottlers which operate over 200 plants in the U.S. Its Taco Bell Corp. unit operates, develops, and franchises fast-food restaurants serving inexpensively priced Mexican-style foods, including tacos and burritos. Calny operates 145 Taco Bell restaurants in California, Washington, Oregon, and Texas that are franchised from Taco Bell. It also operates 14 La Petite Boulangerie retail bakery outlets in Seattle.
Effective Date: 10-27-87

Private investor(s)	**acq.**	**Angeles Corp.**
	int.	Los Angeles, CA
		Revenues: $46,672,000
		Net Inc.: $3,963,000
		Year End: 6-30-87

Terms: A group that includes First City Industries Inc. acquired 9.97 percent of the outstanding common stock of Angeles. The stake of 347,150 shares, valued at **$2.1 million,** includes 75,850 shares purchased for $6.05 each on December 8, 1987.
Principals: The group includes First City Industries Inc. of Beverly Hills, Calif., a company that is controlled by the Belzberg family of Canada. Angeles provides counseling and securities investment management services. It furnishes real estate property management services, and real estate brokerage services. It acts as general partner of real estate, oil and gas, and entertainment limited partnerships. It offers equipment leasing investment programs. It sells manufactured homes. It engages in the development, sponsorship, and sale of oil and gas income-producing investment programs and operates and manages oil and gas properties. It had 1,679 employees at July 31, 1986.
Effective Date: 12-8-87

Private investor(s)	**acq.**	**Best Products Co.**
	int.	Bloomington, MN
		Revenues: $239,496,000
		Net Inc.: $7,742,000
		Year End: 3-31-87

Terms: A group that includes Bearclaw I Inc. acquired 5.2 percent of the outstanding common stock of Best Products. The stake of 1.41 million shares, purchased for **$15.7 million,** includes 66,400 shares purchased at prices ranging from $10.31 to $11.70 per share between October 2 and October 12, 1987.
Principals: The investment group includes Bearclaw I Inc., a Los Angeles investment firm. Best Products sells nationally known brand name consumer electronic products, home appliances, and 35mm photographic equipment through 27 retail stores in six states. Products include televisions, videocassette recorders, stereo systems, telephones, microwave ovens, and dishwashers.
Effective Date: 10-12-87

Private investor(s)	**acq.**	**Champion Enterprises Inc.**
	int.	Dryden, MI
		Revenues: $300,869,000
		Net Loss: $1,439,000
		Year End: 2-27-87

Terms: Mark B. Vittert acquired 5 percent of the outstanding common stock of Champion Enterprises. The stake of 364,300 shares, valued at **$1.1 million,** was purchased at prices ranging from $2.875 and $4.125 per share between October 28 and December 16, 1987.
Principals: Mark B. Vittert is a St. Louis private investor. Champion Enterprises is the holding company for Champion Home Builders, a manufacturer of homes, medium-duty buses, and recreational vehicles. It also makes component parts such as draperies, curtains, interior wall panels, and heating ducts.
Effective Date: 12-16-87

Private investor(s)	**acq.**	**CityFed Financial Corp.**
	int.	Palm Beach, FL
		Assets: $10,728,053,000
		Net Inc.: $37,524,000
		Year End: 12-31-86

Terms: A group that includes Peter R. Kellog acquired 6.02 percent of the outstanding common stock of CityFed Financial. The stake of 1.13 million shares, valued at about **$4.2 million,** includes 270,000 shares purchased at prices ranging from $3.75 to $4 per share between December 24 and December 31, 1987.
Principals: The group includes Peter R. Kellog, a New York investor. CityFed Financial is the holding company for City Federal Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC that has total deposits of about $6.99 billion. It also has interests in real estate, trust, investment management, mortgage banking, and life insurance services.
Effective Date: 12-31-87

Private investor(s)	**acq.**	**Equimark Corp.**
	int.	Pittsburgh, PA
		Assets: $2,480,723,000
		Net Inc.: $5,792,000
		Year End: 12-31-86

Terms: A group that includes Reliance Financial Services Corp., sold the equivalent of an 8.8-percent stake in the outstanding common stock of Equimark to Alan S. Fellheimer and his wife for **$12.7 million.** The holding consists of 356,200 shares of Equimark's Series D preferred stock convertible into 3.27 million common shares, and an option to buy up to 43,780 shares of Equimark's Series E preferred stock convertible into 840,576 common shares.
Principals: The investors are Alan S. Fellheimer, chairman of Equimark, and his wife. Equimark is the holding company for Equibank, a member of the FDIC and that has total deposits of about $2.01 billion.
Effective Date: 12-29-87

Private investor(s)	**acq.**	**Erie Lackawanna Inc.**
	int.	Cleveland, OH
		Revenues: $10,495,000
		Net Inc.: $6,700,000
		Year End: 12-31-86

Terms: An investment group acquired 10.6 percent of the outstanding common stock of Erie Lackawanna for **$1.85 million.** The stake of 92,850 shares includes 15,2[illegible] shares purchased for $121 per share on October 15, 1987.
Principals: The group includes Mutual Shares Corp., Mutual Qualified Income Fund, Mutual Beacon Fund, and Michael F. Price. Erie Lackawanna is under reorganization under section 77 of the Federal Bankruptcy Act. It is paying creditors' claims, liquidating remaining assets, and resolving through litigation any unliquidated claims. Its existence will terminate December 31, 1988.
Effective Date: 10-15-87

U.S. Mergers and Acquisitions

Private investor(s) acq. int. **Financial Corp. of Santa Barbara**
Santa Barbara, CA
Assets: $4,557,952,000
Net Inc.: $19,088,000
Year End: 12-31-86

Terms: Leonard M. Ross and Merri Jean Ross acquired 9.9 percent of the outstanding common stock of Financial Corp. of Santa Barbara. The stake of 599,200 shares, purchased for **$3.46 million,** was purchased at $4.50 to $8.75 per share between September 2 and October 26, 1987.

Principals: The group consists of Leonard M. Ross, a Beverly Hills, Calif., investor, and his wife, Merri Jean. Financial Corp. of Santa Barbara is the holding company for Santa Barbara Savings & Loan Assoc., a member of the Federal Home Loan Bank Board and insured by the FSLIC. It has 44 offices in California.

Effective Date: 10-26-87

Private investor(s) acq. int. **Foremost Corp. of America**
Grand Rapids, MI
Revenues: $538,837,000
Net Inc.: $17,200,000
Year End: 12-31-86

Terms: A group led by Robert M. Bass acquired 9.9 percent of the outstanding common stock of Foremost Corp. of America. The stake of 1.27 million shares, valued at **$42.2 million,** includes 1.05 million shares purchased at $33.25 to $42.25 per share between August 28 and October 28, 1987.

Principals: The group is led by Robert M. Bass, a Fort Worth, Texas, investor. Foremost Corp. of America underwrites property and casualty insurance for mobile homes and recreational vehicles in all states except Hawaii. It also writes credit life and accident and health insurance for mobile homes and automobiles.

Effective Date: 10-28-87

Private investor(s) acq. int. **HRE Properties**
New York, NY
Revenues: $22,720,000
Net Inc.: $11,469,000
Year End: 10-31-86

Terms: A group that includes Pearce, Urstadt, Mayer & Greer Inc. acquired 8.71 percent of the outstanding common stock of HRE Properties. The stake of 519,100 shares, valued at **$9.7 million,** includes 342,300 shares purchased at $18.625 to $20.25 per share between October 13 and October 30, 1987.

Principals: The group includes Pearce, Urstadt, Mayer & Greer Inc., a New York company. HRE Properties, a trust, invests in office, retail, research, and distribution facilities throughout the U.S. Investments totaled over $137 million and were mainly real estate, mortgages receivable, and joint ventures.

Effective Date: 10-30-87

Private investor(s) acq. int. **Liberty Financial Group Inc.**
Philadelphia, PA
Assets: $422,427,000
Net Inc.: $3,401,000
Year End: 12-31-86

Terms: Gilbert Goldstein acquired 5.88 percent of the outstanding common stock of Liberty Financial Group. The stake of 55,000 shares was purchased for an average of $41.89 per share between June 16 and October 23, 1987, for **$2.3 million.**

Principals: Gilbert Goldstein is an investor from Philadelphia. Liberty Financial Group is the holding company for Liberty Federal Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC that operates 11 Philadelphia offices with total deposits of about $333 million.

Effective Date: 10-23-87

Private investor(s) acq. int. **Medco Containment Service Inc.**
Elmwood Park, NJ
Revenues: $283,334,000
Net Inc.: $11,642,000
Year End: 6-30-87

Terms: James R. Buell acquired 5.5 percent of the outstanding common stock of Medco Containment Service. The stake of 2.35 million shares was purchased for **$16.7 million,** or about $7.095 per share.

Principals: James R. Buell is a farmer from Incline Village, Nev. Medco Containment Service provides medical cost containment services through mail-service prescription drug programs for organizations, including corporations, labor unions, and retirement systems.

Effective Date: 11-10-87

Private investor(s) acq. int. **Media General Inc.**
Richmond, VA
Revenues: $634,627,000
Net Inc.: $17,107,000
Year End: 12-31-86

Terms: A group that includes Giant Group Ltd. and Barris Industries Inc. acquired 9.8 percent of the outstanding common stock of Media General for **$108.3 million.** The stake of 2.711 million shares includes 1.33 million shares purchased at prices ranging from $42.50 to $45.50 per share between October 13 and October 16, 1987.

Principals: The group includes Giant Group Ltd., a Beverly Hills, Calif., cement company controlled by Burt Sugarman, and Barris Industries Inc., a producer of the "Gong Show" and "Dating Game" television game shows and other television programs. Media General publishes four daily newspapers, two in Virginia, one in Tampa, Florida, and another in North Carolina, and it publishes 33 weekly newspapers in Southern California. It owns and operates television stations in Florida and North Carolina and also operates three CATV systems.

Effective Date: 10-16-87

Private investor(s) acq. int. **Morgan, Olmstead, Kennedy & Gardner Capital Corp.**
Los Angeles, CA
Revenues: $52,194,000
Net Inc.: $1,027,000
Year End: 12-31-86

Terms: Michael H. Fusco acquired 6.2 percent of the outstanding common stock of Morgan, Olmstead, Kennedy & Gardner Capital. The stake was purchased at about $5.625 per share, or a total of **$1.2 million.**

Principals: Michael H. Fusco was president of the Morgan, Olmstead, Kennedy & Gardner Inc. unit of Morgan, Olmstead, Kennedy & Gardner Capital. Morgan, Olmstead, Kennedy & Gardner Capital owns a regional securities broker-dealer firm under the same name, which services include research, investment management, private and public financings and clearing services for independent broker-dealers.

Effective Date: 12-4-87

Private investor(s) acq. int. **Oxford First Corp.**
Philadelphia, PA
Assets: $228,798,000
Net Inc.: $4,521,000
Year End: 12-31-86

Terms: A group that includes Leucadia National Corp. acquired 7.88 percent of the outstanding common stock of Oxford First. The stake of 292,972 shares, valued at **$2.6 million,** includes 280,000 shares purchased at $9 to $10.25 per share between October 21 and November 19, 1987.

Principals: The group includes Leucadia National Corp., a New York insurance holding and consumer finance company. Oxford First provides financial services. It purchases portfolios of aged receivables for subsequent liquidation and collects nonowned receivables for a fee. It had 200 employees at February 28, 1987.

Effective Date: 11-19-87

U.S. Mergers and Acquisitions

Private investor(s)
acq.
int.
Realty ReFund Trust
Cleveland, OH
Revenues: $7,930,000
Net Inc.: $1,123,000
Year End: 1-31-87

Terms: Alfred Lerner acquired 19.2 percent of the shares of beneficial interest of Realty ReFund Trust. The stake of 196,000 shares, valued at **$3.1 million**, includes 133,500 shares purchased at $15.75 per share on October 30, 1987.
Principals: Alfred Lerner is the chairman of Realty ReFund Trust. Realty ReFund Trust refinances income-producing commercial, industrial, and multiunit residential property, and makes loans and other real estate investments.
Effective Date: 10-30-87

Private investor(s)
acq.
add.
int.
Royal International Optical Corp.
Dallas, TX
Revenues: $17,703,000
Net Inc.: $374,000
Year End: 3-31-86

Terms: A group that includes Edward S. Buchanan increased its interest in Royal International Optical to 17.8 percent from 8 percent. The additional stake of 673,200 shares, valued at **$4 million**, includes 239,350 shares purchased at prices ranging from $6 to $9.125 per share between October 27 and November 23, 1987.
Principals: The group includes Edward S. Buchanan, president of Massachusetts Bank & Trust Co. Royal International Optical operates retail optical stores which sell prescription eyewear, rigid and soft contact lenses, sunglasses, and related optical products and accessories.
Effective Date: 11-23-87

Private investor(s)
acq.
int.
Warwick Insurance Managers Inc.
Morristown, NJ
Revenues: $31,503,000
Net Inc.: $3,055,000
Year End: 12-31-86

Terms: A group that includes Philo Smith acquired 5.02 percent of the outstanding common stock of Warwick Insurance Managers. The stake of 187,000 shares, valued at $1.1 million, includes 72,000 shares purchased at $6 to $8.265 between September 8 and October 29, 1987.
Principals: The group includes Philo Smith, a Stamford, Conn., investor. Warwick Insurance Managers owns Warwick Insurance Co., a stock insurance company and Warwick Group Inc., which provides management services to Bakers Insurance Co.
Effective Date: 10-29-87

Private investor(s)
acq.
int.
Del E. Webb Investment Properties Inc.
Phoenix, AZ
Revenues: $2,640,000
Net Inc.: $692,000
Year End: 12-31-86

Terms: John C. Cushman III acquired 8.2 percent of the stock of Del E. Webb Investment Properties. The stake of 183,000 shares has a current market value of **$1.1 million.**
Principals: John C. Cushman III is a Los Angeles real estate developer. Del E. Webb Investment Properties is a real estate investment trust that is sponsored by Del E. Webb Corp. It acquires interests in income-producing real estate and operates in the southwestern U.S.
Effective Date: 12-17-87

Private investor(s)
acq.
int.
Western Capital Investment Corp.
Denver, CO
Assets: $3,563,611,000
Net Loss: $7,169,000
Year End: 12-31-86

Terms: A group that includes E. C. Garcia & Co. acquired 5.4 percent of the outstanding common stock of Western Capital Investment. The stake of 503,700 shares, valued at **$5.6 million**, includes 237,500 shares purchased at $11.1875 to $17.80 per share between October 19 and December 3, 1987.
Principals: The group includes E. C. Garcia & Co., a real estate and investment firm located in Tucson, Ariz. Western Capital Investment is the holding company for Bank Western Federal Savings Bank, a member of the Federal Home Loan Bank System and insured by the FSLIC. It also provides mortgage banking, acquisition and sale of real estate, insurance underwriting and investment management services.
Effective Date: 12-3-87

Provident Mutual Life Insurance Co. of Philadelphia
Philadelphia, PA
acq.
Delfi American Corp.
Wilmington, DE

Terms: A unit of Provident Mutual Life Insurance Co. of Philadelphia acquired Delfi American for an undisclosed consideration. The Provident Mutual subsidiary was merged with Delfi American.
Principals: Provident Mutual Life Insurance Co. of Philadelphia provides individual and group life and health insurance services. Delfi American provides investment management and data processing services.
Effective Date: 10-29-87

Reliance Group Holdings Inc.
New York, NY
Revenues: $3,225,749,000
Net Inc.: $62,991,000
Year End: 12-31-86
acq.
int.
Resdel Industries
Arcadia, CA
Revenues: $17,108,000
Net Inc.: $1,822,000
Year End: 6-30-87

Terms: Resdel Industries sold a new issue of **$10 million** cumulative convertible exchangeable preferred stock to Reliance Insurance Co., a unit of Reliance Group Holdings, for $5.5 million in cash and 443,100 Resdel common shares, which would be retired. The preferred stock has a 9.5-percent dividend rate per annum, payable quarterly, and is exchangeable under certain circumstances into 10.5-percent convertible subordinated notes due October 1992. The preferred stock and notes are convertible into shares of Resdel stock at $5.50 each.
Principals: Reliance Group Holdings, which is controlled by Saul P. Steinberg, provides insurance, real estate development, and consulting and technical services. Its Reliance Insurance Co. unit writes property and casualty insurance and certain other insurance, including automobile and workers' compensation. It is licensed to do business in all states. Resdel Industries makes electronic equipment for ground and airborne communications, military, and other government agencies, and space and defense contractors. It supplies electronic subsystems and parts of U.S. government avionics, security, electronic warfare, and antisubmarine warfare systems.
Effective Date: 11-5-87

Royale Group Ltd.
Miami Beach, FL
acq.
Dunes Casino Hotel Partnership
Atlantic City, NJ

Terms: Boardwalk to Bay, a unit of Royale Group, acquired 98.98 percent of Dunes Casino Hotel Partnership for an undisclosed consideration. Royale Group secured the option to acquire the remaining 1.02 percent.
Principals: Royale Group engages in real estate, land and community development. Dunes Casino Hotel Partnership owns the Dunes Casino Hotel project in Atlantic City, N.J. Dunes Casino Hotel Partnership is in Chapter 11 reorganization.
Effective Date: 12-21-87

Service Corp. International
Houston, TX
Revenues: $386,632,000
Net Inc.: $51,604,000
Year End: 4-30-87
acq.
add.
int.
Capital Southwest Corp.
Dallas, TX
Revenues: $2,290,000
Net Inc.: $45,000
Year End: 3-31-87

Terms: Investment Capital Corp., a unit of Service Corp. International, increased its holding to 14.83 percent from 7.4 percent. The additional 7.43-percent stake, or 281,000 shares, are valued at **$3.9 million.**
Principals: Service Corp. International operates funeral homes and cemeteries in the U.S. and Canada. It operates over 300 funeral homes and 70 cemeteries in over 20 states. It also operates crematories and flower shops. Capital Southwest is a closed-end, nondiversified management invest-

ment company, which seeks capital appreciation through venture capital investments mainly in convertible debt securities and equity securities of small companies with growth potential.
Effective Date: 10-20-87

SMKC Partners LP	**acq.**	**BASIX Corp.**
Denver, CO	**int.**	New York, NY
		Revenues: $172,551,000
		Net Loss: $13,559,000
		Year End: 12-31-86

Terms: SMKC Partners acquired 5.4 percent of the outstanding common stock of BASIX Corp. at prices ranging from $3.625 to $6.25 per share between September 4 and November 2, 1987. The stake of 525,000 shares was purchased for **$2.73 million.**
Principals: SMKC Partners is limited partnership whose sole general partner is Steven M. Mizel, an officer and director of MDC Holdings Inc. BASIX has interests in financial printing and legal publishing, oil production, highway equipment manufacturing, and leasing computer systems. It had total proved reserves of 3.16 million barrels of oil and 1.87 million mcf of gas at December 31, 1986.
Effective Date: 11-2-87

South Atlantic Financial Corp.	**merged**	**Independence Holding Co.**
Stamford, CT		Stamford, CT
Net Inc.: $4,167,000		Net Inc.: $6,323,000
Year End: 12-31-86		Year End: 12-31-86

Terms: South Atlantic Financial and Independence Holding merged to form a new company called Stamford Capital Group Inc. The transaction is valued at about **$39.7 million,** based on the market price of Independence stock at closing. Under terms of the merger, each South Atlantic share was exchanged for one share of Stamford Capital common stock. Each Independence share was exchanged for 2.822 shares of Stamford Capital.
Principals: South Atlantic Financial sells credit life, disability, and accident and health insurance products. Life insurance in force totals over $337 million. It also manages mortgage and marketable securities portfolios. Independence Holding manages mortgage and marketable securities portfolios, makes commercial signs, and sells life, annuity, and accident and health insurance in the U.S.
Effective Date: 11-4-87

Sovran Financial Corp.	**acq.**	**Commerce Union Corp.**
Norfolk, VA		Nashville, TN
Net Inc.: $147,956,000		Assets: $3,874,731,000
Year End: 12-31-86		Net Inc.: $40,063,000
		Year End: 12-31-86

Terms: Sovran Financial acquired Commerce Union in a stock swap valued at **$505.05 million** on a fully diluted basis. Each Commerce Union share was exchanged for 0.91 of a Sovran Financial common share, or about $27.30 per Commerce Union share. Sovran was granted an option to purchase 5.7 million shares of unissued Commerce common shares at $30 per share. The transaction was subject to shareholder approval and was accounted for as a pooling-of-interests.
Principals: Sovran Financial is the holding company for Sovran Bank NA, Sovran Bank/Maryland, Sovran Bank/DC National, and Sovran Bank-/Delaware which have total deposits of about $7.22 billion. It also has interests in mortgage banking, leasing, insurance, and financial services. Commerce Union is the holding company for Commerce Union Bank, Nashville, Tenn.; and 13 other banks. It also has interests in mortgage banking and insurance. It would operate under the name Sovran Financial Corp./Central South.
Effective Date: 11-2-87

Trustcorp Inc.	**acq.**	**Citizens Bancorp Inc.**
Toledo, OH		Hartford City, IN
Net Inc.: $36,371,000		
Year End: 12-31-86		

Terms: St. Joseph Bancorporation, a unit of Trustcorp, acquired Citizens Bancorp on a share-for-share basis for some **part of $10 million** in stock, which Trustcorp paid for First State Bancorp Inc., and Midwest Bancorp, as well as Citizens.
Principals: Trustcorp, formerly Toledo Trustcorp Inc., is the holding company for St. Joseph Bancorporation, Toledo Trust Co., First Buckeye Bank NA, and Trustcorp Co. It has total deposits of about $2.44 billion. It also has interests in real estate and financial services. Citizens Bancorp is the holding company for Citizens State Bank, a member of the FDIC that operates four offices with total deposits of about $48.1 million and total assets of about $54.3 million.
Effective Date: 11-25-87

Trustcorp Inc.	**acq.**	**First State Bancorp Inc.**
Toledo, OH		Dunkirk, IN
Net Inc.: $36,371,000		
Year End: 12-31-86		

Terms: St. Joseph Bancorporation, a unit of Trustcorp, acquired First State Bancorp on a share-for-share basis for some **part of $10 million** in stock, which Trustcorp paid to acquire Citizens Bancorp Inc. and Midwest Bancorp, as well as First State.
Principals: Trustcorp, formerly Toledo Trustcorp Inc., is the holding company for St. Joseph Bancorporation, Toledo Trust Co., First Buckeye Bank NA, and Trustcorp Co. It has total deposits of about $2.44 billion. It also has interests in real estate and financial services. First State Bancorp is the holding company for First State Bank of Dunkirk, a member of the FDIC that operates a single office with total deposits of about $24.6 million and total assets of about $27.1 million.
Effective Date: 11-25-87

Trustcorp Inc.	**acq.**	**Midwest Bancorp**
Toledo, OH		Columbus, IN
Net Inc.: $36,371,000		
Year End: 12-31-86		

Terms: St. Joseph Bancorporation, a unit of Trustcorp, acquired Midwest Bancorp on a share-for-share basis for some **part of $10 million** in stock, which Trustcorp paid to acquire Citizens Bancorp Inc. and First Bancorp Inc., as well as Midwest.
Principals: Trustcorp, formerly Toledo Trustcorp Inc., is the holding company for St. Joseph Bancorporation, Toledo Trust Co., First Buckeye Bank NA, and Trustcorp Co. It has total deposits of about $2.44 billion. It also has interests in real estate and financial services. Midwest Bancorp is the holding company for First National Bank of Columbus, a member of the Federal Reserve System and the FDIC that operates three offices with total deposits of about $61.6 million and total assets of about $68.6 million.
Effective Date: 11-25-87

U.S. Bancorp	**acq.**	**Peoples Ban Corp.**
Portland, OR		Seattle, WA
Assets: $9,491,354,000		Assets: $2,437,914,000
Net Inc.: $77,165,000		Net Loss: $1,768,000
Year End: 12-31-86		Year End: 12-31-86

Terms: U.S. Bancorp acquired Peoples Ban Corp in a stock swap valued at about **$201.7 million.** Each Peoples common share was exchanged for 2.6 U.S. Bancorp common shares, valued at about $52.975 per Peoples share. U.S. Bancorp expected to issue 9.9 million new shares to complete the transaction. Joshua Green III and members of his family voted their 40-percent stake in favor of the transaction, which was subject to regulatory clearance and Peoples shareholder approval.
Principals: U.S. Bancorp is the holding company for U.S. National Bank of Oregon, Bank of Corvalles, First National Bank of Oregon, and Pacific State Bank, which have total deposits of about $5.32 billion. It also has interests in mortgage banking, insurance, and financial services. Peoples Ban Corp, which does business as Peoples Bancorporation, is the holding company for Peoples National Bank of Washington, which is a member of the Federal Deposit Insurance Corp. and the FDIC. It operates 76 branches primarily in the western part of Washington and has total deposits of about $1.99 billion. It would be merged with Old National Bank of Spokane, Wash., to form U.S. Bank of Washington NA.
Effective Date: 12-22-87

Updyke Associates	**acq.**	**Pioneer Group Inc.**
Hatboro, PA	**int.**	Boston, MA
		Revenues: $55,180,000
		Net Inc.: $10,184,000
		Year End: 12-31-86

Terms: Updyke Associates acquired 8.1 percent of the outstanding common stock of Pioneer Group. The stake of 511,750 shares, valued at **$7.2 million,** includes 192,200 shares purchased at $14 to $24.50 per share between June 16 and October 22, 1987.

Principals: Updyke Associates is an investment partnership. Pioneer Group underwrites five open-end diversified mutual funds and a unit investment trust. It also owns the Pioneering Management Corp., an investment adviser and manager for the mutual funds. It has approximately $5 billion under its management.

Effective Date: 10-22-87

70 HOTELS AND OTHER LODGING PLACES

Private investor(s)	**acq.**	**La Quinta Motor Inns Inc.**
	int.	San Antonio, TX
		Revenues: $176,695,000
		Net Inc.: $4,092,000
		Year End: 5-31-87

Terms: A group that includes Taylor & Co. and Thomas M. Taylor acquired 5.6 percent of the outstanding common stock of La Quinta Motor Inns. The stake of 772,700 shares, valued at **$10.5 million,** includes 151,200 shares purchased at prices ranging from $13.56 to $14.26 per share between October 1 and October 14, 1987.

Principals: The group includes Taylor & Co., a Fort Worth, Texas, investment consulting firm, and Thomas M. Taylor, president of Taylor & Co. and a former investment specialist for the Bass family of Fort Worth, Texas. La Quinta Motor Inns develops, owns, operates, and licenses others to operate motor inns in the Southwest, Midwest, and Southeast. It operates 164 La Quinta Motor Inns and has ownership interest in a chain of 98 restaurants located near its inns. It has approximately 5,000 employees.

Effective Date: 10-14-87

Private investor(s)	**acq.**	**Ramada Inc.**
	int.	Phoenix, AZ
		Revenues: $686,966,000
		Net Inc.: $10,275,000
		Year End: 1-1-87

Terms: A group of companies affiliated with the Pritzker family acquired 6 percent of the outstanding common stock of Ramada. The stake of 2.4 million shares, valued at **$11 million,** was purchased at prices ranging from $4.5868 to $5.75 per share between October 19 and December 11, 1987.

Principals: The group of companies affiliated with the Pritzker family of Chicago includes Dalfort Corp. in Dallas, Genesis Group LP in Chicago, and Equity Growth Partners in Chicago. Dalfort is a unit of Hyatt Air Inc., whose board has three members of the Pritzker family. The general partners of Genesis Group are Harold S. Handelsman, senior vice president of Hyatt Corp., and Ruby Inc., whose chairman is Thomas J. Pritzker. The general partner of Equity Growth is N Corp., of which Nicholas J. Pritzker is a controlling shareholder. Ramada engages in hotel, gaming, and restaurant operations with 569 hotels and 124 restaurants. It had approximately 18,600 employees at January 1, 1987.

Effective Date: 12-11-87

Private investor(s)	**acq.**	**Showboat Inc.**
	int.	Las Vegas, NV
		Revenues: $114,344,000
		Net Loss: $5,214,000
		Year End: 6-30-87

Terms: A group led by Paul W. Lowden acquired 8.43 percent of the outstanding common stock of Showboat. The stake of 1.04 million common shares, valued at **$6.8 million,** includes 902,500 shares purchased at prices ranging from $6.56 to $9.58 per share between November 16 and December 11, 1987, and 179,400 shares purchased at $6.56 to $7.43 per share between December 11 and December 31, 1987.

Principals: The group is led by Paul W. Lowden, a Las Vegas investor. Showboat operates hotels and casinos. It operates the Showboat Hotel Complex in Las Vegas, Nev., with 495 guest rooms and the Showboat Hotel Complex in Atlantic City, N.J., with 516 guest rooms. It had 5,248 employees at August 31, 1987.

Effective Date: 12-31-87

Servico Inc.	**acq.**	**Wilpen Inc.***
West Palm Beach, FL		Pittsburgh, PA
Revenues: $180,801,000		
Net Inc.: $1,418,000		
Year End: 6-25-87		

Terms: Servico acquired Wilpen, a unit of Aluminum Co. of America, for an undisclosed consideration.

Principals: Servico operates 58 hotels, 24 of which are franchised. All hotels have restaurants, lounges, and banquet facilities and are located throughout the U.S. Wilpen, a unit of Aluminum Co. of America, owns the William Penn Hotel in Pittsburgh.

Effective Date: 10-8-87

WMS Industries Inc.	**acq.**	**Elsinore Corp.**
New York, NY	**int.**	Las Vegas, NV
Revenues: $64,643,000		Revenues: $95,982,000
Net Loss: $3,401,000		Net Loss: $39,598,000
Year End: 9-30-86		Year End: 12-31-86

Terms: WMS Industries acquired 5.6 percent of Elsinore. The stake of 545,700 shares, purchased for **$1.77 million,** includes 323,300 shares purchased from the Pritzer Foundation and 222,400 shares purchased in the open market at $2.50 to $3 per share between July 8 and October 6, 1987. WMS may purchase more than 10 percent of Elsinore over a 30-month period with the prior approval of Elsinore board members.

Principals: WMS Industries, formerly Williams Electronics Inc., makes and markets coin-operated amusement games and pay telephones. It also has interests in a hotel/casino in Puerto Rico. It had 2,146 employees at September 30, 1986. Elsinore owns and operates the Four Queens Hotel and Casino in Las Vegas, Nev. and the Hyatt Lake Tahoe Hotel and Casino at Incline Village, Neb., and owns a majority interest in the Atlantis Casino Hotel in Atlantic City, N.J. It had 4,878 employees at December 31, 1985.

Effective Date: 10-6-87

72 PERSONAL SERVICES

Carpetclean Plus Services Inc.	**acq.**	**ChemLawn Corp.**
	unit	**[Carpetclean business]***
		Columbus, OH
		Revenues: $353,450,000
		Net Inc.: $12,057,000
		Year End: 11-30-86

Terms: Ecolab Inc. sold the Carpetclean business of its ChemLawn unit to Carpetclean Plus Services for an undisclosed consideration.

Principals: Carpetclean Plus Services is a new company formed by a group that includes a former vice president of the Carpetclean business of the ChemLawn subsidiary of Ecolab Inc. The Carpetclean business of ChemLawn, a unit of Ecolab Inc., provides residential and commercial carpet cleaning services. The business had revenue of $8 million in fiscal 1987.

Effective Date: 12-9-87

Dryclean U.S.A. Inc.	**acq.**	**RIP's Drycleaning Stores**
Miami, FL	**unit**	**[five stores in Florida]***
Revenues: $14,619,000		Orlando, FL
Net Inc.: $2,539,000		
Year End: 12-31-86		

Terms: Dryclean U.S.A. acquired five RIP's Drycl[illegible] Stores for an undisclosed consideration.

Principals: Dryclean U.S.A. operates and franchises [illegible] drycleaning stores in Florida, Texas, California, Wisconsin, and Arizona under the same name. Stores provide drycleaning, laundry services, alterations, drapery cleaning, and shoe repair. The five RIP's Drycleaning Stores are located in Orlando, Fla., and have annual sales of about $1 million.

Effective Date: 10-23-87

U.S. Mergers and Acquisitions

Service Corp. International	acq.	**Morlan International Inc.**
Houston, TX		Philadelphia, PA
Revenues: $386,632,000		Revenues: $24,810,000
Net Inc.: $51,604,000		Net Inc.: $1,713,000
Year End: 4-30-87		Year End: 9-30-86

Terms: Service Corp. International acquired Morlan International for stock valued at about **$39.2 million.** Service Corp. issued one share of common stock for every three shares of Morlan common, or about $6.875 per Morlan share. Each three shares of Morlan preferred stock were converted into one Service Corp. common share. Approximately 1.9 million Service Corp. common shares were issued in the transaction.

Principals: Service Corp. International operates 313 funeral homes and 77 cemeteries in the U.S. and Canada. It had 7,432 employees at June 30, 1986. Morlan International operates 28 cemeteries and seven funeral homes in the U.S. and provides related funeral services. It had 600 employees at September 30, 1986.

Effective Date: 11-6-87

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73 BUSINESS SERVICES

Advanced Medical Imaging Corp.	acq.	**Employee Pharmaceutical Inc.**
Great Neck, NY		Revenues: $19,300,000
Revenues: $245,000		
Net Loss: $680,000		
Year End: 11-30-85		

Terms: Advanced Medical Imaging acquired Employee Pharmaceutical and its affiliates for $5 million in cash and the retention of Employee Pharmaceutical stock convertible into about 2.58 million Advanced Medical Imaging common shares, valued at about $3.1 million, for a total of about **$8.1 million.**

Principals: Advanced Medical Imaging provides equipment and nonmedical management services for outpatient centers and in-hospital departments specializing in using digital imaging equipment to diagnose cardiovascular and arteriosclerotic disease. It intends to change its name to Epic Health Group Inc. Employee Pharmaceutical provides medical cost containment services through mail-order, long-term maintenance subscription programs. The transaction includes its affiliates, EPI of Florida Inc. and EPI Vitamins Inc.

Effective Date: 10-22-87

American Medical Buildings Inc.	acq.	**Healthmarket Inc.**
Milwaukee, WI		Buffalo Grove, IL
Revenues: $28,514,000		
Net Loss: $1,088,000		
Year End: 12-31-86		

Terms: American Medical Buildings acquired Healthmarket for an undisclosed consideration.

Principals: American Medical Buildings designs, builds, and develops health care facilities throughout the U.S. It also provides financings and leases building space for its clients. Healthmarket provides strategic planning and marketing services to hospitals and universities.

Effective Date: 10-5-87

Bio-Technology General Corp.	acq. int.	**Neurogenetic Corp.**
New York, NY		New York, NY
Revenues: $2,563,000		
Net Loss: $3,929,000		
Year End: 12-31-86		

Terms: Bio-Technology General made a **$2 million** equity investment in Neurogenetic in exchange for preferred stock that represents a 40-percent stake in Neurogenetic. Bio-Technology agreed to collaborate with Neurogenetic in the development of neurobiology-based products that require genetic engineering.

Principals: Bio-Technology researches, develops, and manufactures products for human and animal health care. Products under development include human superoxide dismutase, human growth hormone, bovine growth hormone, and trichoderma fungicides. Neurogenetic is a privately held company that is engaged in the application of genetic engineering to the diagnosis and treatment of neurobiological disorders.

Effective Date: 11-18-87

Breathco Inc.	acq.	**Respicare Inc.***
Toledo, OH		Columbus, OH

Terms: Vortec Corp. sold its Respicare unit to Breathco for an undisclosed amount of cash. Vortec would receive a payment about equal to the carrying value for Respicare in Vortec's balance sheet.

Principals: Respicare, a unit of Vortec Corp., engages in medical equipment rental, leasing, and distribution.

Effective Date: 12-14-87

Butler National Corp.	acq.	**HSD Inc.**
Lenexa, KS		Kansas City, MO
Revenues: $4,109,000		
Net Inc.: $881,000		
Year End: 4-30-87		

Terms: Butler National acquired HSD for an undisclosed consideration.

Principals: Butler National makes airborne switching units used in aircraft, makes automatic dailing alarm systems, and provides aircraft modification services. HSD is a consulting engineering concern that specializes in the planning, design, and construction management of industrial facilities.

Effective Date: 10-27-87

CIS Corp.	acq.	**Development Leasing Corp.***
San Francisco, CA		

Terms: UGI Corp. sold its Development Leasing unit to the Equipment Capital Group of CIS for an undisclosed consideration.

Principals: CIS leases capital equipment including IBM computers and aircraft equipment. Its Capital Equipment Group provides capital equipment leasing services including aircraft, computer and medical equipment. Development Leasing, a unit of UGI Corp., provides equipment-leasing services.

Effective Date: 10-28-87

Foote, Cone & Belding Communications Inc.	acq.	**Krupp/TaylorUSA***
Chicago, IL		Los Angeles, CA
Revenues: $326,397,000		Revenues: $40,000,000
Net Inc.: $13,727,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: Foote, Cone & Belding Communications acquired Krupp/TaylorUSA from Measured Marketing Services Inc. for an undisclosed consideration.

Principals: Foote, Cone & Belding Communications has interests in advertising and communications. It provides advertising services through 96 offices in 40 countries throughout the world. It had 5,177 employees at December 31, 1986. Krupp/TaylorUSA, owned by Measured Marketing Services Inc., is the 10th-largest direct-mail concern in the U.S.

Effective Date: 10-2-87

Foote, Cone & Belding Communications Inc.	acq.	**T. J. Ross & Associates Inc.**
Chicago, IL		New York, NY
Revenues: $326,397,000		
Net Inc.: $13,727,000		
Year End: 12-31-86		

Terms: Golin/Harris Communications Inc., a unit of Foote, Cone & Belding Communications, acquired T. J. Ross & Associates for an undisclosed consideration.

Principals: Foote, Cone & Belding Communications provides advertising services including analysis of client needs, formulation of programs, and program dissemination arrangements through television, magazines, radio, or other media. Its Golin/Harris Communications Inc. affiliate, a public relations firm, has offices in Chicago, New York, Philadelphia, and London. T. J. Ross & Associates is a public relations firm. It would be renamed Golin/Harris New York.

Effective Date: 10-20-87

Ford Motor Co. acq. **U.S. Leasing International Inc.**

Dearborn, MI
Revenues: $62,715,800,000
Net Inc.: $3,285,100,000
Year End: 12-31-86

San Francisco, CA
Revenues: $434,060,000
Net Inc.: $29,303,000
Year End: 12-31-86

Terms: Ford Motor acquired U.S. Leasing International through a $68-per-share tender offer valued at **$526.2 million.** The offer was subject to a majority of U.S. Leasing shares being tendered in the offer. U.S. Leasing directors recommended shareholder acceptance of the offer. Ford was granted a stock option to purchase up to 1.4 million shares at $68 per share. As a result of the tender offer, Ford held 98 percent of U.S. Leasing.

Principals: Ford Motor makes, assembles, and markets cars and trucks. It manufactures tractors. It produces communications and electronic systems and equipment. It also has interests in real estate. U.S. Leasing International leases business equipment, commercial automobile fleets, commercial aircraft and railroad equipment, and electronic test equipment. It has about 1,700 employees.

Effective Date: 11-20-87

Groundwater Technology Inc. acq. **Mid West Analytical Laboratories**

Norwood, MA
Revenues: $37,153,000
Net Inc.: $3,381,000
Year End: 5-2-87

Wichita, KS

Terms: Groundwater Technology acquired the assets of Mid West Analytical Laboratories for an undisclosed consideration.

Principals: Groundwater Technology provides groundwater cleanup and restoration services primarily to users, producers, and suppliers of petroleum products. It also produces and sells groundwater pollutant recovery and monitoring equipment. Mid West Analytical Laboratories is a laboratory and engineering remediation company.

Effective Date: 12-10-87

Isomedix Inc. acq. **Skyland Scientific Services Inc.**

Whippany, NJ
Revenues: $13,794,000
Net Inc.: $962,000
Year End: 12-31-86

Belgrade, MT

Terms: Isomedix acquired the stock of Skyland Scientific Services for cash and Isomedix stock. The transaction was subject to Skyland Scientific shareholder approval.

Principals: Isomedix makes and sells commercial applications for ionizing radiation energy, including irradiation services, testing of materials, and equipment used in radiation reactors and special-purpose irradiators. It had 226 employees at December 31, 1985. Skyland Scientific Services provides services in the validation and calibration of process equipment to the health care industry for the manufacture and sterilization of medical devices and pharmaceuticals.

Effective Date: 12-21-87

ISS International Service Systems Inc. acq. **Pride Professional Services Inc.**

New York, NY
Revenues: $160,258,000
Net Inc.: $926,000
Year End: 12-31-86

Minnesota, MN

Terms: ISS International Service Systems acquired the customer accounts and related operating assets of Pride Professional Services for an undisclosed consideration.

Principals: ISS International Service Systems provides cleaning, maintenance, and other services for commercial, residential, retail, transportation, industrial, and institutional customers throughout the U.S. The customer accounts and related operating assets of Pride Professional Services are in the five Minnesota counties of Hennepin, Ramsey, Dakota, Anoka, and Washington. It provides building maintenance services.

Effective Date: 12-1-87

Itel Corp. acq. **Evans Transportation Co.**

Chicago, IL
Revenues: $288,700,000
Net Inc.: $55,700,000
Year End: 12-31-86

Rolling Meadows, IL
Revenues: $250,000,000

Terms: Itel acquired substantially all of the assets of Evans Transportation for **$225 million.** The transaction was subject to a definitive agreement and government clearance.

Principals: Itel, controlled by Samuel Zell, has a fleet of about 19,000 railcars. It leases intermodal cargo containers and container chassis. It engages in railroad operations and marine dredging. It had 1,000 employees at June 30, 1986. Evans Transportation leases and makes railcars, truck trailers, and maintenance-of-way equipment. The transaction includes 20,000 railcars, four maintenance facilities, and certain related assets.

Effective Date: 12-18-87

Marsh & McLennan Cos. Inc. acq. **Temple, Barker & Sloane Inc.***

New York, NY
Revenues: $1,804,100,000
Net Inc.: $243,200,000
Year End: 12-31-86

Lexington, MA
Revenues: $45,000,000

Terms: Marsh & McLennan acquired Temple, Barker & Sloane, a unit of TBS Group Inc., for an undisclosed consideration. Marsh & McLennan board members approved the transaction.

Principals: Marsh & McLennan provides insurance brokerage, consulting, and investment management services. It offers risk analysis and coverage, self-insurance and alternative funding, property valuation, and loss prevention services. It had 19,900 employees at December 31, 1986. Temple, Barker & Sloane, a unit of TBS Group Inc., is a closely held management consulting concern for corporations and public institutions. It has a client list of more than 500 and a staff of 400.

Effective Date: 12-1-87

Meredith Corp. acq. **MMT Sales Inc.**

Des Moines, IA
Revenues: $533,376,000
Net Inc.: $47,218,000
Year End: 6-30-86

New York, NY

Terms: Meredith acquired MMT Sales for an undisclosed consideration.

Principals: Meredith publishes newspapers, magazines, and books. It operates television stations. It provides contract printing service and operates a real estate marketing/franchising service. It is also a direct marketer of consumer products. It had 3,306 employees at June 30, 1986. MMT Sales is a television advertising representation company. It represents 60 television stations through 15 offices nationwide.

Effective Date: 12-16-87

Moto Photo Inc. acq. **Taylor Photo Stores**

Dayton, OH
Revenues: $9,899,000
Net Inc.: $21,000
Year End: 12-31-86

Toledo, OH
Revenues: $1,200,000

Terms: Moto Photo acquired Taylor Photo Stores for an undisclosed consideration.

Principals: Moto Photo franchises and operates one-hour photo-processing stores under the name One Hour Moto-Photo. It franchises 187 stores located throughout the U.S. Taylor Photo Stores operates three one-hour photo-processing stores in Toledo, Ohio.

Effective Date: 11-16-87

National Guardian Corp. acq. **Pacific Fire Extinguisher Co.**

Greenwich, CT
Revenues: $98,255,000
Net Inc.: $5,313,000
Year End: 12-31-86

San Carlos, CA
Revenues: $2,300,000

Terms: National Guardian acquired the business and related assets of Pacific Fire Extinguisher for an undisclosed consideration.

Principals: National Guardian provides alarm and guard services. It sells, leases, installs, and monitors electronic security systems used to protect businesses and residences. It provides security guards to protect industrial, commercial, institutional, municipal and residential property and provides

alarm services in 21 states and guard services in eight states. Pacific Fire Extinguisher specializes in fire and burglar alarm installation and monitoring. It provides fire detection systems, burglar alarm systems and equipment. Pacific Fire has operations in San Francisco and Reno, Nev.
Effective Date: 10-19-87

Omni Communications Inc. Boston, MA	**acq. unit**	**Page America Group Inc. [Baltimore/Washington paging properties]*** Hackensack, NJ Revenues: $14,741,000 Net Loss: $10,125,000 Year End: 3-31-86

Terms: Page America Group sold its Baltimore/Washington paging properties to Omni Communications for about **$5 million** in cash. The transaction was subject to FCC approval and a review of the operations by Omni.
Principals: Omni Communications is a privately held paging company. The Baltimore/Washington paging properties of Page America Group provide radio paging services.
Effective Date: 10-1-87

Oppenheimer Industries Inc. Kansas City, MO Revenues: $2,889,000 Net Loss: $969,000 Year End: 1-31-87	**acq. unit**	**En-Com Engineering Inc. [certain assets]*** Mission, KS

Terms: OI Design/Build Inc., a unit of Oppenheimer Industries, acquired certain assets of En-Com Engineering for an undisclosed amount of cash and other considerations.
Principals: Oppenheimer Industries operates a cattle agency, manages and finances breeding cattle, provides farm and ranch brokerage services, and provides agricultural property management. Its OI Design/Build Inc. unit provides construction engineering and interior redesign services. The assets of En-Com Engineering provide construction engineering and interior redesign services.
Effective Date: 10-31-87

Private investor(s)	**acq. add. int.**	**IRT Corp.** San Diego, CA Revenues: $42,619,000 Net Loss: $576,000 Year End: 3-31-87

Terms: Clifford V. Brokaw III increased his holding in the outstanding common stock of IRT to 21 percent from 14.9 percent. The additional 6.1-percent stake, or 327,000 shares, is valued at **$1 million** and includes 69,500 purchased at $3 to $3.50 per share between August 18 and October 27, 1987.
Principals: Clifford V. Brokaw III is the chairman and chief executive officer of IRT. IRT provides scientific and engineering services such as system survivability with nuclear explosions and automated inspection to governments and their contractors and to commercial businesses in the areas of hazardous control, automated inspection, and radiation processing.
Effective Date: 10-27-87

Private investor(s)	**acq. int.**	**Royalpar Industries Inc.** Hartford, CT Revenues: $27,361,000 Net Inc.: $290,000 Year End: 1-31-86

Terms: Frederick R. Adler and Joseph K. Pagano acquired warrants to purchase 400,000 common shares of Royalpar Industries, representing an 8-percent stake. The shares have a current market value of about **$3.25 million.**
Principals: The investors are Frederick R. Adler, an investor in venture capital and leveraged buyouts, and Joseph K. Pagano, a private investor. Adler is managing partner of Adler & Co., a managing partner of Adler & Shaykin, and a senior partner of the law firm of Reavis & McGrath in Los Angeles. Royalpar Industries provides contract engineering services in which it makes available engineers or other experienced personnel to companies in the aerospace, electronics, engineering, computer, telecommunications, marine, power, chemical and related industries.
Effective Date: 10-8-87

SENCORP Cincinnati, OH	**acq.**	**Joy Finance Co.***

Terms: Joy Technologies Inc. sold its Joy Finance unit to SENCORP for an undisclosed amount of cash. Joy Finance would continue to provide services to the customers of the Mining & Machinery Group of Joy Technologies.
Principals: SENCORP manufactures industrial fastening systems, pneumatic nailers, staplers, and fasteners. Joy Finance, a unit of Joy Technologies Inc., provides leasing and financing services.
Effective Date: 10-26-87

Senior Service Corp. Wilton, CT Revenues: $3,523,000 Net Inc.: $128,000 Year End: 5-31-87	**acq.**	**Healthways Inc.** Boston, MA

Terms: Adult Day Clubs of America, a unit of Senior Service, acquired Healthways for an undisclosed amount of cash.
Principals: Senior Service, in the development stage at December 2, 1986, operates day care centers for healthy and mildly debilitated senior adults. Healthways is a temporary staffing company that specializes in nursing.
Effective Date: 11-24-87

Sovran Financial Corp. Norfolk, VA Assets: $14,952,156,000 Net Inc.: $147,956,000 Year End: 12-31-86	**acq.**	**Dresser Leasing Corp.*** Dallas, TX

Terms: Sovran Financial acquired Dresser Leasing from Dresser Industries Inc. for **$38 million** plus the repayment of advances Dresser Industries made to Dresser Leasing.
Principals: Sovran Financial is the holding company for Sovran Bank NA, a member of the Federal Reserve and FDIC, Sovran Bank/Maryland, Sovran Bank/DC National, and Sovran Bank/Delaware. Its Sovran Leasing Corp. unit provides leasing services. Dresser Leasing Corp., a unit of Dresser Industries Inc., is a middle-market equipment and vehicle leasing company. It would be merged into Sovran Leasing Corp., a unit of Sovran Financial Corp. Dresser Leasing operates sales offices in Texas, California, Maryland, New Jersey, Florida, Georgia, and Ohio.
Effective Date: 10-30-87

Thermo Environmental Corp. Waltham, MA	**acq. int.**	**Coastal Environmental Services Inc.** Baltimore, MD

Terms: Thermo Water Management, a unit of Thermo Environmental, acquired a minority interest in Coastal Environmental Services for an undisclosed amount of cash.
Principals: Coastal Environmental Services studies the environmental impact of coastal development projects and makes recommendations as to how developers can satisfy environmental protection regulations.
Effective Date: 11-24-87

TRW Inc. Cleveland, OH Revenues: $6,035,900,000 Net Inc.: $217,700,000 Year End: 12-31-86	**acq.**	**Credit Profile Systems Inc.**

Terms: TRW acquired all stock of Credit Profile Systems for an undisclosed consideration.
Principals: TRW designs, manufactures, and sells products and provides systems engineering research and technical services for industry and government, including computer-based and analytical services, information systems and services, and electronic equipment and services. Credit Profile Systems provides automated loan documentation for real estate lenders. It services California, Florida, and Arizona.
Effective Date: 10-6-87

U.S. Mergers and Acquisitions

TRW Inc.
Cleveland, OH
Revenues: $6,035,900,000
Net Inc.: $217,700,000
Year End: 12-31-86

acq.

Executive Services Cos. Inc.
Richardson, TX

Terms: TRW acquired all stock of Executive Services for an undisclosed consideration.

Principals: TRW designs, manufactures, and sells products and provides systems engineering research and technical services for industry and government including computer-based and analytical services, information systems and services, and electronic equipment and services. Executive Services is a direct-marketing company. It would become part of the Target Marketing Services unit of TRW.

Effective Date: 10-2-87

TSO Financial Corp.
Wilmington, DE
Assets: $959,532,000
Net Inc.: $8,601,000
Year End: 12-31-86

acq.

LeaseComm Financial Corp.

Terms: TSO Financial acquired the 66 percent of the stock of LeaseComm Financial that it did not own for an undisclosed consideration.

Principals: TSO Financial provides consumer credit products, banking services, and insurance and leasing services. It provides full payout noncancellable leasing of equipment to professionals and small businesses. LeaseComm Financial is a specialty leasing organization.

Effective Date: 10-8-87

737 COMPUTER AND DATA PROCESSING SERVICES

American Management Systems Inc.
Arlington, VA
Revenues: $135,521,000
Net Inc.: $5,231,000
Year End: 12-31-86

acq.

Technica Inc.
Princeton, NJ

Terms: American Management Systems acquired Technica for an undisclosed consideration.

Principals: American Management Systems develops, installs, and operates computer software systems and provides management consulting services to financial and government institutions. Systems provide credit management, deposit management, maintenance, and logistics for defense agencies and accounting and financial functions for state and local governments. Technica is a closely held company that provides credit decision models used by consumer credit grantors to make credit.

Effective Date: 11-13-87

ASA International Ltd.
Salem, NH
Revenues: $14,895,000
Net Loss: $540,000
Year End: 12-31-86

acq.

Micro-MRP Inc.
Foster City, CA
Revenues: $1,800,000
Year End: 9-30-86

Terms: ASA International acquired Micro-MRP through the issuance of 15 million unregistered ASA common shares valued at **$3 million** in exchange for all of the issued and outstanding Micro-MRP common and preferred stock, as well as outstanding debt to shareholders. The transaction was subject to Micro-MRP shareholder approval.

Principals: ASA International designs, markets, and supports proprietary applications software for use by international trade and general business. It had 121 employees at December 31, 1986. Micro-MRP engages in computer programming. It supplies microcomputer-based MRP-11 manufacturing and financial control software.

Effective Date: 11-20-87

Atlis Systems Inc.

acq. unit

Sterling Software Inc. [three business divisions]*
Dallas, TX
Revenues: $233,793,000
Net Inc.: $3,780,000
Year End: 9-30-86

Terms: Atlis Systems acquired three business divisions of Sterling Software for an undisclosed consideration.

Principals: The three business systems divisions of Sterling Software are the Litigation Information Services division, the Information Systems & Services division, and the Publishing Services division, which develop and market computer software products.

Effective Date: 12-1-87

Bionomic Sciences International Inc.
Fenton, MO
Revenues: $380,000
Net Loss: $533,000
Year End: 7-31-86

acq. maj. int.

Innovative Systems Inc.
Pittsburgh, PA
Revenues: $500,000

Terms: Bionomic Sciences International acquired 85 percent of the stock of Innovative Systems for an undisclosed consideration.

Principals: Bionomic Sciences International develops technologies in the medical and health-related products field. It holds licenses to patents on an oral hygiene compound for use by humans and animals and a toothbrush for preventing dental plaque. It also markets turnkey pharmacy computer systems. Innovative Systems produces dental and turnkey computer systems.

Effective Date: 12-9-87

CCX Network Inc.
Conway, AR
Revenues: $19,286,000
Net Inc.: $1,787,000
Year End: 9-30-86

acq.

Modern Mailers Inc.
Philadelphia, PA
Revenues: $8,600,000
Year End: 10-31-86

Terms: CCX Network acquired all of the outstanding common stock of Modern Mailers, its Modern Marketing division, and Annwalt Inc. for 167,388 shares of CCX common stock valued at **$3.1 million.**

Principals: CCX Network provides a computer-based decision support network and related data processing services to direct marketing organizations. It had 268 employees at September 30, 1985. Modern Mailers provides computer service, computer printing, and lettershop facilities capable of more than 1.5 million mailing pieces per day. The transaction includes its Modern Marketing division and Annwalt Inc.

Effective Date: 10-1-87

Commercial Federal Corp.
Omaha, NE
Revenues: $71,586,000
Net Inc.: $17,700,000
Year End: 6-30-87

acq. int.

Brite Voice Systems
Wichita, KS
Revenues: $3,000,000
Year End: 12-31-86

Terms: Commercial Federal acquired 25 percent of the outstanding common stock of Brite Voice Systems for an undisclosed consideration.

Principals: Commercial Federal owns Commercial Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and FSLIC. It has over 30 branch offices located throughout Nebraska and one office in Colorado. Brite Voice Systems is a privately held computer systems company.

Effective Date: 11-19-87

Contel Corp.
Atlanta, GA
Revenues: $3,073,977,000
Net Inc.: $232,878,000
Year End: 12-31-86

acq. int.

SofTech Inc.
Waltham, MA
Revenues: $43,521,000
Net Loss: $487,000
Year End: 5-31-87

Terms: Contel acquired 6.1 percent of the outstanding common stock of SofTech. The stake of 220,657 shares, valued at **$1.2 million,** includes 209,157 shares purchased at $5.625 to $7.875 per share between September 23 and November 24, 1987.

Principals: Contel is a telecommunications and information systems company. Its products serve commercial, governmental, professional, and individual customers through its telephone operation services, business systems design, including software development, and information systems designs for large institutions. SofTech markets software services and products to government and commercial clients. It designs complete systems of compilers, debugging, and verification programs, data base management programs, text editors, and other programs.

Effective Date: 11-24-87

U.S. Mergers and Acquisitions

CrossLand Savings FSB
Brooklyn, NY
Assets: $10,095,897,000
Net Inc.: $101,232,000
Year End: 12-31-86

acq.

Specialized Management Support
Orange County, CA

Terms: Specialized Management Support was acquired by CrossLand Savings FSB for an undisclosed consideration.

Principals: CrossLand Savings FSB is a member of the Federal Home Loan Bank System that is insured by the FDIC and FSLIC. It operates over 60 branch offices located throughout New York City and Florida, and one in Virginia. It also provides mortgage, commercial, consumer, and construction loans. Specialized Management Support is a computer service company primarily for real estate companies to support escrow administrative services.

Effective Date: 11-19-87

Epsilon Data Management Inc.
Burlington, MA
Revenues: $47,210,000
Net Inc.: $189,000
Year End: 5-30-87

acq.

Master Software Corp.
Indianapolis, IN
Revenues: $1,700,000
Net Inc.: $400,000
Year End: 7-31-87

Terms: Epsilon Data Management acquired Master Software for 162,637 common shares valued at **$2.3 million.**

Principals: Epsilon Data Management provides computer-based marketing services to assist clients with direct marketing programs. It also offers a variety of services, including research and information analysis, direct response marketing, telemarketing, and fulfillment services, such as administrative and clerical support. Master Software is a closely held company that develops and sells fund-raising management software that runs on IBM PC microcomputers and Data General minicomputers for nonprofit organizations.

Effective Date: 10-2-87

First Financial Management Corp.
Atlanta, GA
Revenues: $69,694,000
Net Inc.: $5,523,000
Year End: 12-31-86

acq.

Endata Inc.
Nashville, TN
Revenues: $38,390,000
Net Inc.: $2,817,000
Year End: 12-31-86

Terms: First Financial Management acquired Endata in a transaction valued at **$54.2 million,** or $13.058 per Endata share. Each Endata share was exchanged for 0.464995 of a First Financial common share plus $2.48 in cash.

Principals: First Financial Management provides data processing services, including deposit, loan, financial accounting, and credit card processing to financial institutions through 35 data processing centers. It also operates three proprietary interchange systems of automated teller machines. It had 1,230 employees at December 31, 1986. Endata provides computer-related services, including data imagery operations and data processing systems and services. It had 565 employees at December 31, 1985.

Effective Date: 10-30-87

First Financial Management Corp.
Atlanta, GA
Revenues: $69,694,000
Net Inc.: $5,523,000
Year End: 12-31-86

acq.

First Data Management Holding Co.
Oklahoma City, OK

Terms: First Financial Management acquired First Data Management Holding in exchange for about 1.52 million First Financial common shares, which have a current market value of about **$38.8 million.**

Principals: First Financial Management is a data processing concern, which offers its services to financial institutions through 35 data processing centers. It operates three proprietary interchange systems of automated teller machines (ATMs). It also sells and leases computer systems. It had 1,230 employees at December 31, 1986. First Data Management Holding provides data processing services to financial institutions, serving clients primarily located west of the Mississippi River. It is the holding company for First Data Management Co. Inc. and is owned by Citicorp Venture Capital Ltd., Central Bank System Inc., and certain members of management.

Effective Date: 12-30-87

First Financial Management Corp.
Atlanta, GA
Revenues: $69,694,000
Net Inc.: $5,523,000
Year End: 12-31-86

acq.

NaBANCO Acquisition Co.
Fort Lauderdale, FL
Revenues: $122,000,000
Year End: 12-31-86

Terms: First Financial Management acquired NaBANCO Acquisition in exchange for 1.5 First Financial common shares valued at $40.9 million plus the right to receive $17.7 million in cash in 1988 for a total of **$58.7 million.** NaBANCO may earn up to an additional $25 million over a five-year period if NaBANCO exceeded certain financial levels. The contingent payment would be paid 30 percent in cash and the balance in stock.

Principals: First Financial Management provides data processing services to financial institutions through 35 data processing centers. It operates three proprietary interchange systems of automated teller machines (ATMs). It also sells and leases computer equipment. It had 1,230 employees at December 31, 1986. NaBANCO Acquisition is a merchant credit card processor. NaBANCO is formerly National Bancard Corp. Cravey, Green & Wahleen Inc. is an investor in NaBANCO.

Effective Date: 10-16-87

Fiserv Inc.
West Allis, WI
Revenues: $70,370,000
Net Inc.: $5,480,000
Year End: 12-31-86

acq.

Capbanc Computer Corp.*
Baton Rouge, LA
Revenues: $7,000,000

Terms: Fiserv acquired the assets of Capbanc Computer from the Capital Bank & Trust of Louisiana unit of Capital Bancshares Inc. for an undisclosed consideration, subject to certain liabilities.

Principals: Fiserv provides on-line data processing services and related products to thrift institutions, commercial banks, and other financial institutions. Services include systems to process deposit and loan accounts, general ledgers, and central information files. Capbanc Computer, a unit of the Capital Bank & Trust of Louisiana subsidiary of Capital Bancshares Inc., provides on-line processing for 48 southern banks representing assets of more than $2.6 billion. It also maintains licensing agreements for its turnkey, specialized data processing software with 16 banks and has 74 employees.

Effective Date: 10-28-87

Fiserv Inc.
West Allis, WI
Revenues: $70,370,000
Net Inc.: $5,480,000
Year End: 12-31-86

acq. unit

Valley Federal Savings & Loan Association of California [data service]*
Van Nuys, CA
Revenues: $313,831,000
Net Inc.: $17,033,000
Year End: 12-31-86

Terms: Fiserv acquired the data services division of Valley Federal Savings & Loan Association of California for an undisclosed consideration. Fiserv also entered into a long-term agreement to provide ongoing, specialized financial data processing services to Valley Federal with contractual revenues of more than $10 million.

Principals: Fiserv provides on-line data processing service to thrift institutions, commercial banks, and other financial institutions. Services include systems-to-process deposit and loan accounts, general ledgers, central information files, and systems for account reconciliation, and safe deposit accounting. Specialized products and services include retirement plan processing.

Effective Date: 11-5-87

Garrison Software Corp.

acq. unit

Boeing Computer Services [Micro Software Products Group]*
Bellevue, WA

Terms: Boeing Co. sold the assets of the Micro Software Products Group of its Boeing Computer Services unit to Garrison Software for an undisclosed consideration.

Principals: The Micro Software Products Group of Boeing Computer Services, a unit of Boeing Co., provides software programming and computer services.
Effective Date: 11-13-87

General Computer Corp. Twinsburg, OH Revenues: $13,877,000 Net Inc.: $1,710,000 Year End: 5-31-86	**acq.**	**Medical Data Systems Corp.** Rocky River, OH

Terms: General Computer acquired Medical Data Systems in exchange for 120,000 shares of General Computer stock valued at $1.11 million and 240,000 warrants. One-half of the warrants entitle holders to buy 120,000 shares at $17 each and the other 120,000 at $22 per share. The transaction was subject to Medical Data shareholder approval.
Principals: General Computer designs, sells, installs, and supports integrated computer systems. It also provides data processing services. It had 191 employees at May 31, 1986. Medical Data Systems is a privately held company that develops automated billing, medical records, and office management services for the health care industry.
Effective Date: 12-1-87

Gould Inc. Rolling Meadows, IL Revenues: $908,800,000 Net Loss: $101,800,000 Year End: 12-31-86	**acq.** **maj.** **int.**	**Septor Electronics Corp.** El Paso, TX

Terms: Gould acquired a 51-percent equity interest in Septor Electronics for an undisclosed consideration.
Principals: Gould develops, makes, and markets computers, electronic systems, and electronic products, including minicomputer systems, computer-based high-resolution image-processing systems, and oscillographic and data acquisition systems. Septor Electronics is the developer of the System 90 Hybrid Network Control, an advanced information and control system for industrial processes that use artificial intelligence to provide automatic report and document generation.
Effective Date: 10-1-87

W. R. Grace & Co. New York, NY Revenues: $3,725,700,000 Net Loss: $472,300,000 Year End: 12-31-86	**acq.** **int.**	**EDA Systems Inc.** Santa Clara, CA

Terms: Grace Ventures Corp., a unit of W. R. Grace & Co., invested **$1.2 million** in EDA Systems.
Principals: W. R. Grace & Co. produces specialty chemicals, including petroleum cracking and industrial catalysts, explores for and produces oil and gas in the U.S. and Canada, and operates a variety of unrelated businesses, including videocassette and educational computer software distribution. EDA Systems is a software firm.
Effective Date: 11-4-87

Ingram Industries Inc. Nashville, TN	**acq.** **add.** **int.**	**Micro D Inc.** Santa Ana, CA Revenues: $221,418,000 Net Inc.: $3,012,000 Year End: 12-31-86

Terms: Ingram Industries increased its stake in the outstanding common stock of Micro D to 62.2 percent from 50.3 percent. The additional 11.9-percent stake, or 870,134 shares, valued at **$6.9 million,** includes 75,000 shares purchased at prices ranging from $8 to $8.09 per share between October 20 and October 26, 1987, and 100,000 shares purchased for an average of $7.27 per share between October 27 and October 29, 1987.
Principals: Ingram Industries provides inland marine transportation services and energy services, distributes consumer products, and provides insurance services. Micro D distributes and markets microcomputer software, peripheral equipment, modules, systems, and accessory products. It acquires and distributes its products to over 5,000 retail computer stores. Its products include printers, disk drives, games, and accessories such as computer stands.
Effective Date: 10-29-87

ISC Systems Corp. Spokane, WA Revenues: $31,672,000 Net Inc.: $3,552,000 Year End: 6-30-87	**acq.** **int.**	**CFI Bankers Service Group Inc.** Portland, OR

Terms: ISC Systems acquired a minority interest in CFI Bankers Service Group for an undisclosed consideration. The companies also entered into a marketing agreement that gives ISC the exclusive rights to market Laser Pro to the thrift and commercial banking industry.
Principals: ISC Systems designs, develops, and makes microprocessor-based data terminal systems for financial institutions. It also supplies software, project management, installation support, employee training, and hardware and software maintenance. CFI Bankers Service Group is the developer of Laser Pro, a software package that is an MS-DOS-based consumer and commercial loan processing system that produces loan documents on a laser printer.
Effective Date: 12-1-87

Keane Inc. Boston, MA Revenues: $40,395,000 Net Inc.: $283,000 Year End: 12-31-86	**acq.**	**Trigon Group** Wayne, PA Revenues: $2,500,000

Terms: Keane acquired Trigon Group for an undisclosed amount of cash.
Principals: Keane supplies customized software services to hospitals, provides application software to assist customers with design, implementation and modification of computer information systems, and sells software packages designed for smaller companies. Trigon Group is a privately held supplier of customized software services.
Effective Date: 12-14-87

Lotus Development Corp. Cambridge, MA Revenues: $282,864,000 Net Inc.: $48,300,000 Year End: 12-31-86	**acq.**	**Datext Inc.*** Woburn, MA

Terms: Lotus Development acquired Datext from Cox Enterprises Inc. for an undisclosed consideration.
Principals: Lotus Development designs, makes, and markets its own application software packages for use with personal computer software products including Lotus 1-2-3, Symphony, and Jazz, which are sold throughout the U.S. and in Europe and Japan. Datext, a unit of closely held Cox Enterprises Inc., designs software for personal computers. It provides business reference information delivered on high-capacity optical disk (CD-ROM) media.
Effective Date: 10-26-87

MAI Basic Four Inc. Tustin, CA Revenues: $281,013,000 Net Inc.: $9,106,000 Year End: 9-30-86	**acq.**	**Systems Specialists Inc.** Princeton, TX

Terms: MAI Basic Four acquired Systems Specialists for an undisclosed consideration.
Principals: MAI Basic Four designs, makes, and markets a line of 32-bit superminicomputers and supermicrocomputers used by small- to medium-sized businesses in the manufacturing, sewn products, hotel, construction, health care, wholesale distribution, and transportation industries. Systems Specialists develops specialized applications software for the manufacturing industry. It produces MANBASE and IDOL/VS software and has 80 employees at offices in Atlanta; Clark, N.J.; Chicago; Dallas; Dayton, Ohio; Detroit; and Irvine, Calif.
Effective Date: 10-29-87

MCorp. Dallas, TX Net Loss: $82,100,000 Year End: 12-31-86	**acq.**	**Kalvar Corp.** Minneapolis, MN Revenues: $20,182,000 Net Inc.: $275,000 Year End: 3-29-86

Terms: A unit of MTech Corp., in turn a subsidiary of MCorp., acquired all of the outstanding common stock of Kalvar at $2.70 per share for a total of about **$15.6 million.** Kalvar issued warrants to buy at least 2.235 million Kalvar common shares at $2.70 per share to MTech. Nine Kalvar shareholders granted MTech options to buy 872,887 Kalvar common shares at $2.70 per share. The warrants and options were exercisable under certain conditions.

Principals: MCorp. is the holding company for 62 banks, which are members of the FDIC with total deposits of about $17.5 billion. Its 79.1-percent-owned MTech Corp. unit provides bank data processing services from 38 data centers. Kalvar provides micrographic services, including micropublishing, computer output microfilming, and laser printing and distributes micrographic equipment. It has 12 service centers in nine states. It had 253 employees at June 20, 1986.

Effective Date: 10-15-87

Morino Associates Inc.	acq.	**Business Software**
Vienna, VA	int.	**Technology**
Revenues: $33,250,000		Westborough, MA
Net Inc.: $6,194,000		
Year End: 6-30-87		

Terms: Morino Associates acquired an equity interest in Business Software Technology by investing **$1.5 million.**

Principals: Morino Associates develops, markets, and supports systems software products, for the IBM MVS and MVS/XA mainframe systems. Its main product quantifies response time, availability, and workload for operators of the MVS systems. Its products are licensed to others on an annual basis. Approximately 1,400 copies of its products are installed. Business Software Technology is a privately held company that develops software for IBM MVS and IDMS systems.

Effective Date: 11-17-87

Multiple acquirers	acq.	**SAGE Software Inc.**
	int.	Rockville, MD
		Revenues: $14,504,000
		Net Inc.: $1,769,000
		Year End: 4-30-87

Terms: ABS Ventures LP and ABS Ventures II LP acquired 5.7 percent of the outstanding common stock of SAGE Software. The stake of 273,926 shares, valued at **$1.3 million,** includes 75,000 shares purchased at $4.75 to $4.875 per share between November 20 and December 3, 1987.

Principals: ABS Ventures LP and ABS Ventures II LP are two Baltimore investment partnerships. SAGE Software develops, sells, and supports computer-aided software-engineering tools for IBM and compatible mainframe computers. It had 118 employees at October 31, 1986.

Effective Date: 12-3-87

Omega Technical Corp.	acq.	**P&H Computer Graphics***
Brookfield, WI		Oak Creek, WI

Terms: Omega Technical acquired P&H Computer Graphics from Harnischfeger Corp. for an undisclosed consideration.

Principals: Omega Technical is a contract technical services firm with 12 offices located in the U.S. It provides temporary engineering and technical assistance to engineer-based manufacturers in the automotive, electronics, aviation, aerospace, and agriculture industries on long-term and short-term projects. P&H Computer Graphics, a unit of Harnischfeger Corp., provides computer-aided design services. It has 70 workstations.

Effective Date: 11-1-87

On-Line Software International Inc.	acq.	**Software Technologies & Research Inc.**
Fort Lee, NJ		Cromwell, CT
Revenues: $63,616,000		Revenues: $6,000,000
Net Inc.: $4,932,000		
Year End: 5-31-87		

Terms: On-Line Software International acquired Software Technologies & Research for **$2 million** plus an additional $1.5 million to be paid over a two-year period.

Principals: On-Line Software develops, acquires, and supports standardized computer systems' software products and provides consulting and educational services to computer systems users. Systems consist of software testing and development aids, a security software package, and an electronic mail software package. Software Technologies & Research is a consulting firm that serves the insurance industry and software vendor of CICS productivity software. It develops file-management systems software and windowing systems workstation management software. It has about 80 consultants.

Effective Date: 11-16-87

Orbit Instrument Corp.	acq.	**Computer Integration Associates Inc.**
Hauppage, NY		Lakewood, NJ
Revenues: $31,147,000		
Net Inc.: $6,631,000		
Year End: 6-30-86		

Terms: Orbit Instrument acquired all of the outstanding stock of Computer Integration Associates for an undisclosed consideration.

Principals: Orbit Instrument designs and makes electronic components and subsystems, including operator control trays, ball trackers, and data entry and computer-controlled action entry panels. It also fabricates semiconductors. It had 296 employees at September 12, 1986. Computer Integration Associates is in the computer-telecommunications industry. It produces accounting and medical services software and markets voice-response products called Executive Solutions Plus. Its products include automated attendant, a voice message facility, telephone data input, and a geographic locator service.

Effective Date: 10-30-87

Osicom Technologies Inc.	acq.	**Atlanta Disk & Peripheral Inc.**
Rockaway, NJ		Duluth, GA
Assets: $7,516,000		
As of: 1-31-87		Revenues: $8,000,000

Terms: Osicom Technologies acquired Atlanta Disk & Peripheral for an undisclosed consideration.

Principals: Osicom Technologies is a value-added distributor of peripheral products used to increase data storage capacity of microcomputers. It sells mass data storage kits consisting of hard disk drives, controller cards, connecting cables, technical instructions, and related software. Atlanta Disk & Peripheral is a computer products and microcomputer distributor.

Effective Date: 10-1-87

PDA Engineering	acq.	**Numerics Corp.**
Costa Mesa, CA		Detroit, MI
Revenues: $21,738,000		
Net Inc.: $321,000		
Year End: 6-30-87		

Terms: A unit of PDA Engineering acquired certain assets of Numerics for **$1.5 million,** including all contingent provisions.

Principals: PDA Engineering develops and sells software for mechanical computer-aided engineering applications and provides advanced mechanical engineering services. It had 155 employees at October 1, 1986. Numerics is a Michigan corporation that markets mechanical, computer-aided engineering software, and related consulting services. It was founded by Dr. Michael D. Mathers and Dr. Abdur Razzaque.

Effective Date: 11-23-87

Prime Computer Inc.	acq.	**Versacad Corp.**
Natick, MA		Huntington Beach, CA
Revenues: $860,173,000		
Net Inc.: $46,925,000		
Year End: 12-31-86		

Terms: Prime Computer acquired Versacad for an undisclosed consideration. The transaction was subject to Versacad shareholder approval and clearance by state agencies.

Principals: Prime Computer designs, makes, markets, and services interactive computer systems for the business data processing and computational processing markets. It had 8,621 employees at December 31, 1986. Versacad is a closely held company that supplies and markets computer-aided design software for personal computers and workstations. It has 67 employees.

Effective Date: 10-29-87

U.S. Mergers and Acquisitions

Professional Healthcare Systems Inc. acq. **Professional Hospital Services Inc.***
Los Angeles, CA

Terms: Professional Healthcare Systems acquired Professional Hospital Services, a unit of American Medical International Inc., for an undisclosed consideration.

Principals: Professional Healthcare Systems is a newly formed corporation. Professional Hospital Services, a unit of American Medical International Inc., provides automated hospital information systems.

Effective Date: 11-18-87

Safeguard Scientifics Inc. acq. maj. int. **Compucom Systems Inc.**
King of Prussia, PA
Revenues: $67,515,000
Net Inc.: $7,109,000
Year End: 12-31-86
Cherry Hill, NJ

Terms: Safeguard Scientifics increased its stake in Compucom Systems to 51.6 percent through the purchase of 1.87 million shares for **$3 million,** or about $1.6163 per share.

Principals: Safeguard Scientifics designs, engineers, and makes enclosed gear drives, mounted bearings and specialized power transmission systems. It also provides metal finishing services and data communication products, including integrated voice/data equipment and office furniture for computer workstations. Compucom Systems makes data communications products.

Effective Date: 11-16-87

Safeguard Scientifics Inc. acq. int. **Pictureware Inc.**
King of Prussia, PA
Revenues: $67,515,000
Net Inc.: $7,109,000
Year End: 12-31-86
Bala Cynwyd, PA

Terms: Safeguard Scientifics acquired **$1.1 million** of the common stock of Pictureware and arranged for a $1.1 million loan.

Principals: Safeguard Scientifics provides data communication products for the telecommunications industry such as frequency division multiplexers and voice-frequency telegraph equipment, and provides information processing products, including ergonomic office computer workstations and other office furniture. Pictureware is a privately held microcomputer software firm.

Effective Date: 11-12-87

Sandata Inc. acq. **Inteck Inc.**
Port Washington, NY
Denver, CO
Revenues: $1,200,000
Year End: 6-30-87

Terms: Sandata acquired substantially all of the assets of Inteck for an undisclosed amount. The purchase price consists of cash, Sandata stock, and the assumption of specified liabilities. The transaction was subject to a definitive agreement, Inteck shareholder approval, and approval by the boards of both companies.

Principals: Inteck is a privately held company that develops and markets turnkey computer systems. It also engages in computer programming, consulting, and computer facility management.

Effective Date: 12-10-87

Science Management Corp. acq. **Real Time Systems Inc.**
Basking Ridge, NJ
Revenues: $69,149,000
Net Inc.: $988,000
Year End: 12-31-86
Watertown, CT

Terms: Science Management acquired certain assets of Real Time Systems for a total of **$2 million** in cash and stock.

Principals: Science Management provides management services, including productivity improvement services, organizational analysis, and executive recruiting and compensation studies and technological services, including engineering design and construction and design and structural analysis. It had 1,000 employees at April 7, 1986. Real Time Systems designs, develops, and implements a variety of computer applications for commercial clients in the communications, process control, aerospace, and financial services businesses.

Effective Date: 10-1-87

SunGard Data Systems Inc. acq. **Eloigne Corp.**
Wayne, PA
Revenues: $69,053,000
Net Inc.: $5,490,000
Year End: 12-31-86
St. Paul, MN

Terms: SunGard Data Systems acquired Eloigne for an undisclosed consideration.

Principals: SunGard Data Systems provides computer services, including disaster recovery and proprietary financial processing. It designs, develops, and supports proprietary applications software systems for the financial services industry. It had 598 employees at February 28, 1987. Eloigne is a disaster-recovery cooperative that serves about 50 customers in the Minneapolis/St. Paul area in Minnesota.

Effective Date: 12-22-87

SunGard Data Systems Inc. acq. **Uni-Coll Corp.**
Wayne, PA
Revenues: $69,053,000
Net Inc.: $5,490,000
Year End: 12-31-86
Philadelphia, PA

Terms: SunGard Data Systems acquired Uni-Coll for an undisclosed consideration.

Principals: SunGard Data Systems provides computer services, including disaster recovery and proprietary financial processing. It had 598 employees at February 28, 1987. Uni-Coll is a computer service bureau that markets investment accounting software.

Effective Date: 12-3-87

Telos Corp. acq. **DMA Inc.**
Santa Monica, CA
Revenues: $78,787,000
Net Inc.: $2,586,000
Year End: 3-31-87
Amery, WI

Terms: Telos acquired DMA in exchange for 198,315 shares valued at about **$2.6 million.** The transaction was subject to the signing of a definitive agreement and approval by Telos board members and DMA shareholders.

Principals: Telos designs, develops, and supports computer software and provides related consulting services. It also provides computer hardware maintenance services. It had 1,300 employees at June 17, 1986. DMA is a privately held company that operates a depot repair facility for computer hardware. It also sells computer equipment and provides related engineering services.

Effective Date: 10-9-87

Teradyne Inc. acq. **AIDA Corp.**
Boston, MA
Revenues: $306,112,000
Net Inc.: $225,000
Year End: 12-31-86
Santa Clara, CA

Terms: Teradyne acquired AIDA in exchange for 1.875 million shares of its common stock valued at **$28.8 million.** The transaction was subject to AIDA shareholder approval.

Principals: Teradyne makes automatic test equipment and backplane connection systems. It had 4,300 employees at December 31, 1986. AIDA is a privately held software company.

Effective Date: 11-24-87

TransTechnology Corp. acq. unit **Bell & Howell Co. [Business Data Products division]***
Sherman Oaks, CA
Revenues: $210,449,000
Net Inc.: $10,636,000
Year End: 3-31-87
Skokie, IL
Revenues: $853,409,000
Net Inc.: $32,885,000
Year End: 1-3-87

Terms: TransTechnology acquired the assets of the Business Data Products division of Bell & Howell for about **$10 million.**

Principals: TransTechnology makes aerospace defense products, including ordnance devices, meteorological instruments, and law-enforcement products. It also makes textile products such as card clothing and finishing machinery and advanced technology products, including CADD display workstations and bank automation equipment. The Business Data Products division of Bell & Howell is in remittance processing, which is used by utilities and banks.
Effective Date: 12-7-87

TRW Inc. **acq.** **Mortgage Systems Inc.**
Cleveland, OH
Revenues: $6,035,900,000
Net Inc.: $217,700,000
Year End: 12-31-86

Terms: TRW acquired all stock of Mortgage Systems for an undisclosed consideration.
Principals: TRW designs, manufactures, and sells products and provides systems engineering research and technical services for industry and government including computer-based and analytical services, information systems and services, and electronic equipment and services. Mortgage Systems services California, Florida, and Arizona.
Effective Date: 10-6-87

Utilitech Inc. **acq.** **Computapole Inc.**
Walnut Creek, CA — Oxnard, CA
Revenues: $939,000
Net Loss: $3,306,000
Year End: 3-31-87

Terms: Utilitech Services Corp., a unit of Utilitech Inc., acquired the business and assets of Computapole for an undisclosed consideration.
Principals: Utilitech develops and markets technology that provides field restoration and maintenance services for electric utilities. Services include REPOL, a wooden utility pole restoration system. Computapole is a value-added remarketer of field data gathering computers used in the inspection of wood poles and underground electric vaults.
Effective Date: 12-16-87

Vanguard Atlantic Ltd. **acq. maj. int.** **Information Science Inc.**
Wilton, CT
Montvale, NJ
Revenues: $21,103,000
Net Loss: $6,359,000
Year End: 4-30-86

Terms: Vanguard Atlantic acquired 58 percent of Information Science in a transaction valued at about **$3.4 million.** Vanguard purchased about 5.8 million shares of a new Class B common of Information Science and up to one million shares of Class A common at $0.50 per share. The agreement required the increase of the total authorized shares to two million in the ESOP.
Principals: Vanguard Atlantic is a closely held merchant investment bank that specializes in the communications and computer service industries. Information Science develops, markets, and supports standard computer applications software for human resource activities, including services to support payroll processes, personnel, and employee benefits from resume to retirement.
Effective Date: 11-18-87

WISMER-MARTIN Inc. **acq. unit** **Curtis 1000 Inc. [Curtis 1000 Information Systems division]***
Spokane, WA

Terms: American Business Products Inc. sold the assets of the Curtis 1000 Information Systems division of its Curtis 1000 unit to WISMER-MARTIN for an undisclosed consideration.
Principals: WISMER-MARTIN provides computerized office management systems for physicians and dentists in the Northwest. The Curtis 1000 Information Systems division of Curtis 1000 is a unit of American Business Products Inc.
Effective Date: 11-10-87

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LLT Acquisition Inc. **acq.** **Lend Lease Trucks Inc.***
Minneapolis, MN

Terms: Lend Lease Trucks, a unit of National Car Rental System Inc., was acquired by LLT Acquisition for an undisclosed consideration.
Principals: Lend Lease Trucks, a unit of National Car Rental System Inc., leases automobiles.
Effective Date: 10-31-87

Park Ridge Corp. **acq.** **Hertz Corp.***
New York, NY
Revenues: $1,520,000,000

Terms: Ford Motor Co. and senior management members of Hertz acquired Hertz from Allegis Corp. through Park Ridge, a new corporation, for **$1.3 billion** in cash. The transaction includes the assumption of $1 billion of Hertz debt associated with existing financing contracts for its rental cars. Ford intended to contribute more than $1.2 billion of the purchase price in exchange for a majority interest in Hertz, but plans to reduce its interest to a minority share.
Principals: Park Ridge is a new company formed by Ford Motor Co. and members of the senior management of Hertz. Hertz, a unit of Allegis Corp., operates a car rental company in the U.S. and abroad.
Effective Date: 12-30-87

Perpetual Savings Bank **acq.** **American Financial Corp.**
Alexandria, VA — Columbia, MD
Assets: $4,349,333,000
Net Inc.: $20,629,000
Year End: 10-31-86

Terms: Perpetual Savings Bank acquired American Financial from James R. Defrancesco for an undisclosed consideration.
Principals: Perpetual Savings Bank, formerly Perpetual American Bank FSB, has 66 offices in Washington, D.C., Maryland, and Virginia. It is a member of the Federal Home Loan Bank system and is insured by the FSLIC. It provides general banking services, including real estate loans, consumer loans, securities, brokerage, and other financial services. American Financial, owned by James R. Defrancesco, is an automobile leasing firm. Over a two-year period, it originated $100 million in automobile leases through an indirect network of 135 dealers in Virginia, Washington, D.C., Maryland, North Carolina, and South Carolina.
Effective Date: 10-7-87

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Ambrose Video Publishing Inc. **acq. unit** **Time-Life Video Inc. [institutional training business]***
New York, NY

Terms: Time-Life Video, a unit of Time Inc., sold its institutional training business to Ambrose Video Publishing, formed by William V. Ambrose, for an undisclosed consideration.
Principals: Ambrose Video Publishing is a new company formed by William V. Ambrose, president of Time-Life Video Inc. The institutional training business of Time-Life Video, a unit of Time Inc., creates and markets to corporate clients courses in computer literacy, health awareness, and reading and writing skills.
Effective Date: 12-30-87

Walt Disney Co. **acq. int.** **Metrocolor Laboratories**
Burbank, CA — Culver City, CA
Revenues: $2,876,859,000
Net Inc.: $444,678,000
Year End: 9-30-87

Terms: Walt Disney acquired 50 percent of the Metrocolor Laboratories unit of Lorimar Telepictures Corp. for an undisclosed consideration.
Principals: Walt Disney owns and operates theme parks and resort parks located in Orlando, Fla.; Anaheim, Calif.; and Tokyo. It also produces, acquires, and distributes live action and animated motion pictures for the

theatrical, television, and home video markets and operates a pay television service. Metrocolor Laboratories, a unit of Lorimar Telepictures Corp., is a film-processing laboratory.
Effective Date: 12-9-87

Financial News Network Inc.	**acq. maj. int.**	**Information & Service Network Inc.**
Santa Monica, CA		New York, NY
Revenues: $36,811,000		
Net Inc.: $4,576,000		
Year End: 8-31-87		

Terms: Financial News Network acquired 80 percent of Information & Service Network from Infotechnology Inc. through the issuance of 2.7 million shares of restricted common stock, with a current market value of about **$18.2 million.** Financial News also has an option to acquire the remaining 20 percent.
Principals: Financial News Network produces and distributes, via communications satellite, financial, business, sports, and home shopping programming to television and cable television stations across the U.S. It is a 24-hour-a-day national cable television network that serves 27 million households. It providess FNN: Business, FNN: SCORE, FNN: TelShop, and DBC/MarketWatch. Information & Service Network, a unit of Infotechnology Inc., owns 47.50-percent of the outstanding common stock of Learning Channel Inc., a 20-hour-per-day satellite-delivered educational cable network that reaches more than 11 million homes.
Effective Date: 11-17-87

GIANT GROUP Ltd.	**acq. add. int.**	**Barris Industries Inc.**
Harleyville, SC		Beverly Hills, CA
Revenues: $81,329,000		Revenues: $63,449,000
Net Inc.: $21,398,000		Net Inc.: $15,205,000
Year End: 12-31-86		Year End: 5-31-87

Terms: GIANT GROUP increased its stake in Barris Industries to 31.3 percent from 23 percent. The additional 8.3-percent stake, or 462,600 shares, valued at **$3.4 million,** includes 278,700 shares purchased at prices ranging from $4.50 to $13.125 between May 5 and October 30, 1987, and 171,900 shares at $7 to $7.25 per share between November 18 and November 20, 1987.
Principals: GIANT GROUP produces portland and masonry cement for sale to ready-to-mix concrete plants, manufacturers, building materials dealers, construction contractors, and state and local government agencies. Barris Industries provides production services development, and videotaped production of television programs. It also rents computer-controlled studio lighting equipment.
Effective Date: 11-20-87

Ingram Industries Inc.	**acq.**	**Home Entertainment Distributors***
Nashville, TN		

Terms: Lieberman Enterprises Inc., a unit of International Video Entertainment Inc., sold its Home Entertainment Distributors unit to Ingram Distribution Group Inc., a unit of Ingram Industries, for an undisclosed consideration.
Principals: Ingram Industries provides inland marine transportation, distributes energy and consumer products, and provides insurance services. Its Ingram Distribution Group Inc. unit distributes general trade books, textbooks, microcomputer software, and prerecorded videocassette products. Home Entertainment Distributors, a unit of Lieberman Enterprises Inc., distributes video products to rental stores. It operates six branches in Atlanta, Dallas, Kansas City, Minneapolis, Portland, Ore., and Hawaii. Lieberman Enterprises is 54-percent owned by International Video Entertainment Inc.
Effective Date: 11-19-87

National Education Corp.	**acq.**	**Advanced Systems Inc.**
Irvine, CA		Arlington Heights, IL
Revenues: $247,250,000		Revenues: $63,244,000
Net Inc.: $14,984,000		Net Inc.: $7,432,000
Year End: 12-31-86		Year End: 10-31-86

Terms: National Education acquired all of the outstanding stock of Advanced Systems in a transaction valued at **$245.6 million.** Each Advanced Systems share was exchanged for 1.625 National Education common shares, valued at $31.484 per Advanced Systems share. The tax-free transaction would be accounted for on a pooling-of-interests basis. The transaction was subject to approval by the shareholders of both companies.
Principals: National Education operates 50 vocational and technical schools. It also provides training systems programs, publishing, and services. It had 5,000 employees at February 28, 1987. Advanced Systems makes and markets multimedia training courses, which incorporate videotapes, microcomputer diskettes, audio cassettes, and interactive video and computer-assisted instruction for training programs. It had 678 employees at December 31, 1986.
Effective Date: 12-29-87

Odyssey Entertainment Ltd.	**acq. int.**	**Heritage Entertainment Inc.**
Beverly Hills, CA		Los Angeles, CA
		Revenues: $12,742,000
		Net Inc.: $345,000
		Year End: 3-31-87

Terms: Odyssey Entertainment acquired 9.8 percent of the outstanding common stock of Heritage Entertainment. The stake of 499,400 shares, valued at **$1.6 million,** includes 358,800 shares purchased at $3.125 to $6.50 per share between September 14 and October 27, 1987, and 105,400 shares purchased between November 11 and November 30, 1987, at $3.125 to $3.875 per share.
Principals: Odyssey Entertainment is a motion picture maker. Heritage Entertainment distributes television series, specials, and theatrical films to television stations and the theatrical market domestically and abroad. It also produces movies.
Effective Date: 12-4-87

Private investor(s)	**acq. int.**	**J2 Communications**
		Los Angeles, CA

Terms: Michael Landes acquired 12.8 percent of the outstanding common stock of J2 Communications for **$1.05 million.** The stake of 235,300 shares includes 35,000 shares purchased for $1.75 per share on November 23, 1987.
Principals: Michael Landes is a New York private investor. J2 Communications acquires, develops, and produces entertainment and special-interest videocassette programs, and markets and distributes programs for retail sale in the home video market.
Effective Date: 11-23-87

Private investor(s)	**acq. int.**	**Republic Pictures Corp.**
		Los Angeles, CA
		Revenues: $18,951,000
		Net Inc.: $550,000
		Year End: 12-31-86

Terms: A group that includes Jerome D. Mack acquired 6.86 percent of the outstanding Class A common stock of Republic Pictures. The stake of 204,700 Class A shares, valued at **$1 million,** includes 58,500 shares purchased at $4.30 to $6.875 per share between October 21 and November 2, 1987.
Principals: The investment group includes Jerome D. Mack, a Las Vegas banker. Republic Pictures distributes feature motion pictures and television series, primarily to television stations. It also makes and distributes videocassettes for the home video market. It had 94 employees at December 31, 1986.
Effective Date: 11-2-87

Tri-Star Pictures Inc.	**acq. unit**	**Coca-Cola Co. [entertainment business sector]***
New York, NY		Atlanta, GA
Revenues: $254,377,000		Revenues: $8,668,556,000
Net Inc.: $13,760,000		Net Inc.: $934,347,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Coca-Cola transferred the assets of its entertainment business to Tri-Star Pictures in exchange for 74 million newly issued Tri-Star common shares valued at **$647.5 million.** As a result of the transaction, Coca-Cola increased its stake in Tri-Star to 80 percent from 36.9 percent. The transaction was subject to approval by Tri-Star shareholders and the boards of both companies. Coca-Cola distributed a portion of the Tri-Star stock to

Coca-Cola shareholders in the form of a one-time dividend, reducing Coca-Cola's holding in Tri-Star to about 49 percent.
Principals: Tri-Star Pictures produces, acquires, and distributes motion pictures for U.S. and foreign theatrical distribution and licenses its pictures for pay television, videocassettes, and video disks. It also produces and distributes television programs. It released 19 motion pictures in 1986. It was renamed Columbia Pictures Entertainment Inc. The entertainment business sector of Coca-Cola includes Columbia Pictures Industries Inc., Embassy Communications, and Merv Griffin Enterprises. As of July 31, 1987, the businesses had total assets of about $2.3 billion and liabilities of about $1.6 billion. For the year ended December 31, 1986, the businesses had revenues of about $1.3 billion and operating income of about $230 million.
Effective Date: 12-17-87

79 AMUSEMENT AND RECREATION SERVICES

Private investor(s)	acq. unit	**Beaman Corp. [Sportime recreation division]*** Greensboro, NC Revenues: $46,713,000 Net Inc.: $1,004,000 Year End: 2-1-87

Terms: Beaman sold its Sportime Recreation division to an investor group that includes Michael B. Mansfield for **$3 million.**
Principals: The investor group includes Michael B. Mansfield, manager of the Sportime Recreation division of Beaman. The Sportime Recreation division of Beaman operates two sports clubs.
Effective Date: 11-25-87

80 HEALTH SERVICES

American Shared Hospital Services San Francisco, CA Revenues: $7,259,000 Net Inc.: $224,000 Year End: 12-31-86	acq.	**CuraCare Inc.*** Modesta, CA

Terms: American Shared Hospital Services acquired CuraCare from National Medical Enterprises Inc. for an undisclosed consideration. The transaction was subject to a definitive agreement and approval by the boards of both companies.
Principals: American Shared Hospital Services provides, under contracts, medical diagnostic imaging equipment. It has 11 computer-technology scanner units. American Shared had 64 employees at December 31, 1985. CuraCare, a unit of National Medical Enterprises Inc., provides shared medical services to acute-care hospitals throughout the U.S. The transaction excludes American Shared-CuraCare, a joint venture of American Shared Hospital and National Medical Enterprises, which operates 10 magnetic resonance imaging systems throughout the U.S.
Effective Date: 10-16-87

BDS Group Inc. Houston, TX	acq.	**American Medical Substance Abuse Program** Houston, TX

Terms: BDS Group acquired American Medical Substance Abuse Program for five million BDS common shares.
Principals: American Medical Substance Abuse Program provides treatment for drug and alcohol abuse.
Effective Date: 10-19-87

Beverly Investment Properties Inc. Pasadena, CA Revenues: $17,893,000 Net Inc.: $10,786,000 Year End: 12-31-86	acq.	**Chowchilla Convalescent Center** Chowchilla, CA

Terms: Beverly Investment Properties acquired Chowchilla Convalescent Center for **$1.3 million.**
Principals: Beverly Investment Properties invests in long-term health care facilities. It owns 98 facilities throughout the U.S. that are leased by Beverly Enterprises. Chowchilla Convalescent Center operates a 65-bed long-term care facility.
Effective Date: 11-23-87

Forum Group Inc. Indianapolis, IN Revenues: $85,337,000 Net Inc.: $11,124,000 Year End: 3-31-87	acq.	**Brookside Retirement Community*** Louisville, KY

Terms: Brookside Village Inc., a unit of the Forum Lifecare Inc. subsidiary of Forum Group, acquired Brookside Retirement Community from Housing Now Brookside Inc. for **$11.75 million.**
Principals: Forum Group provides long-term health care services through the operation of retirement living centers, nursing homes, which also provide convalescent and rehabilitative treatment for inpatient adults, and residential care to the developmentally disabled. Its facilities are located throughout the U.S. Brookside Retirement Community is a project of Housing Now Brookside Inc.
Effective Date: 11-2-87

Health & Rehabilitation Properties Trust Cambridge, MA Assets: $64,949,000 As of: 12-31-86	acq. unit	**United Medical Corp. [two psychiatric hospitals]*** Orlando, FL

Terms: Health & Rehabilitation Properties Trust acquired two psychiatric hospitals from affiliates of United Medical for **$25 million.**
Principals: Health & Rehabilitation Properties Trust invests in income-producing real estate with rehabilitation, health care and related facilities. Its objective is to provide current income for distribution to stockholders. The two psychiatric hospitals of United Medical, a privately held company, are located in Kentucky and North Carolina and include alcohol and substance-abuse care centers.
Effective Date: 10-8-87

Health Management Associates Inc. Naples, FL Revenues: $50,028,000 Net Inc.: $2,243,000 Year End: 9-30-86	acq.	**Fannin County Hospital*** Bonham, TX

Terms: Health Management Associates acquired the assets of Fannin County Hospital from Fannin County Hospital Inc. for an undisclosed consideration.
Principals: Health Management Associates operates acute care hospitals and psychiatric hospitals with 1,294 beds. It also provides outpatient services, including one-day surgery and physical therapy. It had 1,100 employees at March 31, 1986. Fannin County Hospital, a unit of Fannin County Hospital Inc., operates a 65-bed acute care facility.
Effective Date: 10-2-87

HEALTHSOUTH Rehabilitation Corp. Birmingham, AL Revenues: $18,616,000 Net Inc.: $933,000 Year End: 12-31-86	acq.	**North Atlanta Rehabilitation Center** Atlanta, GA

Terms: HEALTHSOUTH Rehabilitation acquired North Atlanta Rehabilitation Center from a group of local physicians for an undisclosed consideration. The group of physicians would continue to be involved with the facility through participation in a limited partnership with HEALTHSOUTH.
Principals: HEALTHSOUTH Rehabilitation provides comprehensive medical rehabilitation services through its outpatient and inpatient facilities and rehabilitation equipment businesses. Services include physical, occupational, and respiratory therapy, and nursing care for the physically disabled. North Atlanta Rehabilitation center is operated by a group of local Atlanta physicians. It would be renamed HEALTHSOUTH Rehabilitation Center of North Atlanta.
Effective Date: 11-4-87

U.S. Mergers and Acquisitions

HealthVest	**acq.**	**Laurel Ridge***
Austin, TX		San Antonio, TX
Assets: $166,637,000		
As of: 12-31-86		

Terms: HealthVest acquired Laurel Ridge from Healthcare International for **$26.5 million.** Healthcare will continue to operate Laurel Ridge under a lease arrangement.

Principals: HealthVest, a real estate investment trust, invests in income-producing health care-related facilities such as psychiatric, general health, and rehabilitation hospitals. Laurel Ridge, a unit of Healthcare International Inc., is a Brown Schools psychiatric hospital.

Effective Date: 12-15-87

HealthVest	**acq.**	**West Oaks at Cyprus Creek***
Austin, TX		Houston, TX
Assets: $166,637,000		
As of: 12-31-86		

Terms: Healthvest acquired West Oaks at Cyprus Creek from Healthcare International Inc. The transaction is valued at **$16.5 million.** Healthcare agreed to operate West Oaks under a lease agreement.

Principals: Healthvest invests in health care-related facilities, including psychiatric, general health, and rehabilitation hospitals, nursing homes, retirement centers, congregate living facilities, and medical office buildings. It also invests in mortgages on such facilities. West Oaks at Cyprus Creek, a unit of Healthcare International Inc., is a 94-bed psychiatric hospital.

Effective Date: 12-21-87

Hooper Holmes Inc.	**acq.**	**Nurse's House Call Inc.**
Basking Ridge, NJ		Akron, OH
Revenues: $61,805,000		Revenues: $4,800,000
Net Inc.: $1,393,000		
Year End: 12-31-86		

Terms: Hooper Holmes acquired certain assets of Nurse's House Call and its affiliate for an undisclosed consideration.

Principals: Hooper Holmes provides health care services and information services to the insurance and other industries. Services include underwriting and claim information reports to life and health insurance industries, and providing temporary nursing personnel for institutional and home care. The assets of Nurse's House Call include its Medicare-certified affiliate, All Ohio Home Health Care Inc., which also provides home health care services.

Effective Date: 11-17-87

InSpeech Inc.	**acq.**	**Rehab Therapy Inc.**
Norristown, PA		Arvada, CO
Revenues: $29,032,000		Revenues: $1,000,000
Net Inc.: $2,879,000		
Year End: 6-30-87		

Terms: InSpeech acquired Rehab Therapy for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Services include diagnosis and treatment of speech and language disorders as a result of stroke or head injury or Parkinson's disease. It serves approximately 1,000 nursing homes in 25 states. Rehab Therapy provides physical therapy and speech pathology services in the Denver area.

Effective Date: 10-13-87

InSpeech Inc.	**acq.**	**Rehabilitation Systems of Illinois Ltd.**
Norristown, PA		Oak Park, IL
Revenues: $29,032,000		Revenues: $3,000,000
Net Inc.: $2,879,000		
Year End: 6-30-87		

Terms: InSpeech acquired Rehabilitation Systems of Illinois and its affiliated companies for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Services include diagnosis and treatment of speech disorders caused by Parkinson's disease, and diagnosis and treatment of certain swallowing, hearing, and other disorders. Rehabilitation Systems of Illinois and its affiliates provide physical therapy services.

Effective Date: 11-13-87

International Minerals & Chemicals Corp.	**acq. int.**	**Synbiotics Corp.**
Northbrook, IL		San Diego, CA
Revenues: $1,637,500,000		Revenues: $4,782,000
Net Inc.: $21,100,000		Net Inc.: $13,000
Year End: 6-30-87		Year End: 3-31-87

Terms: International Minerals & Chemical acquired 6.42 percent of the outstanding common stock of Synbiotics. The stake of 294,100 shares has a current market value of **$2.1 million.**

Principals: International Minerals & Chemical produces fertilizer materials, medical products, including x-ray contrast media and radiopharmaceuticals, specialty chemicals used by industrial companies such as catalysts and components, and animal products such as feed and livestock growth-promoting implants. Synbiotics develops, manufactures, and sells biomedical products for use in human and veterinary health care. It markets diagnostic kits for the detection of infectious disease and one veterinary immunotherapeutic product. Other products include Rhino-probe, Monofluor Chlamydia tests for humans and Virachek and ViraStata for cats.

Effective Date: 11-5-87

Mediscus Group Inc.	**acq.**	**National Medical Specialists Inc.***
Arkon, OH		Indianapolis, IN

Terms: Mediscus Group acquired the assets of National Medical Specialists from National Medical Enterprises Inc. for an undisclosed consideration.

Principals: Mediscus Group rents medical equipment. National Medical Specialties, a unit of National Medical Enterprises Inc., provides nursing care.

Effective Date: 10-15-87

Meditrust	**acq. unit**	**Mediplex Group Inc. [long-term care facility and interests]***
Wellesley, MA		Newton, MA
Revenues: $10,589,000		
Net Inc.: $6,483,000		
Year End: 12-31-86		

Terms: Meditrust acquired partnership interests in three health care properties owned by Mediplex Group, a unit of Avon Products Inc., and a long-term care facility. The transaction represents investments and financing by Meditrust that total about **$43 million.**

Principals: Meditrust invests in long-term facilities, alcohol and substance abuse treatment facilities, and retirement living facilities. It operates facilities in five states with a total of 131 beds and 320 apartment units. The three health care properties are units of Mediplex Group, a unit of Avon Products Inc. The 172-bed long-term care facility is located in East Longmeadow, Mass.

Effective Date: 10-5-87

NMH Holdings Corp.	**acq.**	**National Medical Homecare Inc.***
		Los Angeles, CA
		Revenues: $100,000,000

Terms: National Medical Enterprises Inc. sold its National Medical Homecare unit to NMH Holdings, a new company formed by an investor group headed by Robertson, Colman & Stephens, for an undisclosed consideration. The sale is part of a restructuring of National Medical.

Principals: NMH Holdings is a new company formed by an investor group headed by Robertson, Colman & Stephens, a San Francisco investment banking firm. It includes Enterprise Partners, Westar Capital, and members of the senior management of National Medical Homecare, a unit of National Medical Enterprises Inc. National Medical Homecare, a unit of National Medical Enterprises Inc., provides respiratory products and services, durable medical equipment, and infusion therapy products and services.

Effective Date: 11-30-87

Omega Healthcare Partners LP Ann Arbor, MI	**acq. unit**	**Horizon Healthcare Corp. [four Ohio nursing homes]*** Tacoma, WA Assets: $2,788,000 As of: 12-31-86

Terms: Horizon Healthcare sold four Ohio nursing homes to Omega Healthcare Partners for **$15.8 million.**

Principals: Omega Healthcare Partners is a Delaware limited partnership and is a division of Omega Capital Inc., an investments concern. The four Ohio nursing homes of Horizon Healthcare have a total of 611 beds. The centers provide a full range of long-term health care services, including skilled and intermediate nursing care, room and board, dietary services, and laundry and maintenance services.

Effective Date: 10-27-87

Physicians' Reimbursement Services Inc. Houston, TX Revenues: $103,000 Net Loss: $265,000 Year End: 8-31-86	**acq.**	**Professional Management Associates Inc.** New Orleans, LA Revenues: $8,100,000 Net Inc.: $12,000 Year End: 6-30-87

Terms: Physicians' Reimbursement Services acquired the business of Professional Management Associates for an undisclosed consideration.

Principals: Physicians' Reimbursement Services provides insurance claims management services. Professional Management Associates provides more than 240 physicians with Comprehensive Management Services Organization and staff leasing. It has more than 400 employees.

Effective Date: 10-27-87

Private investor(s)	**acq. int.**	**HMO America Inc.** Chicago, IL Revenues: $75,453,000 Net Loss: $2,360,000 Year End: 12-31-86

Terms: Robert Irsay acquired the equivalent of 6.554 percent of the outstanding common stock of HMO America. The stake of 400,000 common HMO America, assuming the exercise of certain preferred stock, includes 115,000 common shares purchased at $2.062 to $3.25 per share between November 3 and December 31, 1987. The stake is valued at about **$1 million.**

Principals: Robert Irsay is a Skokie, Ill., investor and president of Indianapolis Colts Inc. HMO America operates a health maintenance organization in Chicago which provides services to 122,737 members through about 856 primary care physicians, 812 specialist physicians, and 72 hospitals. It also operates health maintenance organizations in Florida and Indiana with 12,909 members. It had 279 employees at February 28, 1987.

Effective Date: 12-31-87

Private investor(s)	**acq. int.**	**Occupational Urgent Care Health Systems Inc.** Sacramento, CA Revenues: $995,000 Net Loss: $1,058,000 Year End: 12-31-85

Terms: A group headed by Marvin Davis acquired about 7.7 percent of the outstanding common stock of Occupational Urgent Care Health Systems. The stake has a current market value of about **$2.3 million.**

Principals: The group is headed by Marvin Davis, a general partner of Davis Oil Co. Occupational Urgent Care Health Systems develops and manages medical centers that service industrial, commercial, and government clients. It provides management and administrative services. Separate professional medical corporations provide medical services.

Effective Date: 10-23-87

Private investor(s)	**acq. int.**	**Universal Health Realty Income Trust** King of Prussia, PA Assets: $122,584,000 As of: 12-31-86

Terms: An investor group led by members of the Bass family acquired 9 percent of the outstanding common stock of Universal Health Realty Income Trust. The stake of 773,834 shares, valued at **$7.6 million,** includes 246,900 shares purchased at prices ranging from $9.80 to $9.93 per share between September 28 and October 5, 1987.

Principals: The group was led by members of the Bass family of Fort Worth, Texas. Universal Health Realty Income Trust invests primarily in health care-related facilities, including acute care, rehabilitative care, long-term care, and psychiatric recovery facilities, and in medical office buildings.

Effective Date: 10-5-87

Ramsay Corp.	**acq. int.**	**Healthcare Services of America Inc.** Birmingham, AL Revenues: $84,844,000 Net Loss: $7,142,000 Year End: 12-31-86

Terms: Healthcare Services of America sold a 33-percent common equity interest to Ramsay and a 52-percent voting control interest for an undisclosed consideration. The 33-percent stake has a current market value of **$4 million.**

Principals: Healthcare Services of America operates short-term acute-care psychiatric hospitals and chemical-dependency treatment centers throughout the U.S. It has 1,216 psychiatric beds and 156 chemical-dependency beds.

Effective Date: 12-23-87

Sierra Health Services Inc. Las Vegas, NV Revenues: $115,975,000 Net Loss: $8,781,000 Year End: 12-31-86	**acq.**	**Foundation Health Plan of Nevada**

Terms: Sierra Health Services acquired Foundation Health Plan of Nevada for an undisclosed consideration.

Principals: Sierra Health Services owns and operates health maintenance organizations in Nevada, New Mexico, Arizona, and Colorado. It has over 100,000 members enrolled in its HMOs. It also owns an insurance company that writes health and life insurance. Foundation Health Plan of Nevada has 17,000 members. It became part of the Health Plan of Nevada unit of Sierra Health Services.

Effective Date: 12-21-87

SmithKline Beckman Corp. Philadelphia, PA Revenues: $3,745,400,000 Net Inc.: $521,100,000 Year End: 12-31-86	**acq. int.**	**Synbiotics Corp.** San Diego, CA Revenues: $4,782,000 Net Inc.: $13,000 Year End: 3-31-87

Terms: SmithKline Beckman acquired 6.12 percent of the outstanding common stock of Synbiotics. The stake of 280,000 shares has a current market value of **$2 million.**

Principals: SmithKline Beckman develops, makes, and sells therapeutic products such as ethical pharmaceutical preparations, mainly gastrointestinal products and antidepressant drugs, thyroid hormones and amphetamines, eye and skin care products, clinical diagnostic products, and analytical and preparative instruments. Synbiotics develops, manufactures, and sells biomedical products for use in human and veterinary health care. It markets diagnostic kits for infectious disease detection and one veterinary immunotherapeutic product. Other products include Rhinoprobe, Monofluor Chlamydia tests for humans, and Virachek and Vira-Stata for cats.

Effective Date: 11-5-87

82 EDUCATION SERVICES

Canterbury Educational Services Inc.	**acq.**	**Nevada Career Schools Inc.**
Medford, NJ		Las Vegas, NV
Revenues: $817,732,000		
Net Inc.: $22,000		
Year End: 11-30-86		

Terms: Canterbury Educational Services acquired Nevada Career Schools in a stock-for-stock transaction. The number of shares to be exchanged was not disclosed.

Principals: Canterbury Educational Services, formerly Canterbury Press Inc., teaches speed-reading skills. Nevada Career Schools operates vocational schools.

Effective Date: 12-2-87

United Education & Software	**acq.**	**ICM School of Business***
Encino, CA		Cleveland, OH
Revenues: $36,985,000		
Net Inc.: $1,662,000		
Year End: 1-3-87		

Terms: United Education & Software acquired ICM School of Business from the Institute of Computer Management of Cleveland Inc. for an undisclosed consideration.

Principals: United Education & Software operates 24 accredited vocational schools in nine states which provide technical and business training. It also markets related software products and services for postsecondary educational institutions. ICM School of Business is a unit of the Institute of Computer Management of Cleveland Inc.

Effective Date: 10-20-87

United Education & Software	**acq.**	**Philadelphia School of Printing & Advertising**
Encino, CA		Philadelphia, PA
Revenues: $36,985,000		
Net Inc.: $1,662,000		
Year End: 1-31-87		

Terms: United Education & Software acquired the Philadelphia School of Printing & Advertising for an undisclosed consideration.

Principals: United Education & Software operates 24 vocational stores in nine states which offer technical and business training. It also markets a related line of software products. It had 1,226 employees at January 31, 1987.

Effective Date: 11-24-87

83 SOCIAL SERVICES

Prospect Group Inc.	**acq.**	**Children's Discovery Centers of America Inc.**
New York, NY	**maj.**	Monroe, CT
Revenues: $185,741,000	**int.**	Revenues: $10,127,000
Net Inc.: $1,422,000		Net Loss: $494,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Prospect Group acquired 58.2 percent of the outstanding common stock of Children's Discovery Centers of America. The stake of 2.3 million shares was purchased for **$1.25 million.**

Principals: Prospect Group makes and sells cookies and crackers under various names through its Murray Bakery Products Inc. unit. It is the sole U.S. distributor of Original Swiss Army Knives through its Forschner Group unit, and provides business development services through its Wood River Capital Corp. unit. Children's Discovery Centers of America owns, operates, and franchises over 100 day care centers which provide educational and recreational programs and other general day care services to children between two and six years old.

Effective Date: 11-3-87

89 MISCELLANEOUS SERVICES

Drillbit Partners LP	**acq.**	**Dravo Corp.**
Rochelle Park, NJ	**int.**	Pittsburgh, PA
		Revenues: $699,996,000
		Net Inc.: $14,170,000
		Year End: 12-31-86

Terms: Drillbit Partners acquired 6.5 percent of the outstanding common stock of Dravo for **$15.19 million.** The stake of 930,000 shares includes 238,900 shares purchased at $9 to $11.50 per share between October 22 and October 30, 1987.

Principals: Drillbit Partners is a limited partnership formed by an investor group that includes Arthur Goldberg, a New Jersey investor and attorney. Dravo engages in engineering and construction services. It conducts natural resource development, including production of aggregate and lime and coal mining. It also manufactures material-handling equipment and systems. It had 6,815 employees at December 31, 1986.

Effective Date: 10-30-87

Geonex Corp.	**acq.**	**International Technology Ltd.**
St. Petersburg, FL		Anchorage, AK
Revenues: $16,664,000		
Net Inc.: $224,000		
Year End: 9-30-87		

Terms: Geonex acquired the assets of International Technology for an undisclosed consideration.

Principals: Geonex provides mapping and resource interpretation services to telephone and other public utilities, the defense and intelligence organizations, environmental agencies, and natural resource companies. It gathers and interprets remotely sensed data to compile maps and make digital mapping data bases. International Technology provides surveying and mapping services to federal, state, and local governments, the oil and gas industry, and for development uses. It is headquartered in Anchorage, Alaska, and operates a major facility in Denver.

Effective Date: 12-1-87

High Voltage Engineering Corp.	**acq.**	**Ophir Corp.**
Burlington, MA		Lakewood, CO
Revenues: $98,011,000		
Net Inc.: $3,128,000		
Year End: 12-27-86		

Terms: High Voltage Engineering acquired Ophir for an undisclosed consideration.

Principals: High Voltage Engineering makes plastic products, electrical components, and industrial instruments. Products include electrical insulation tubing, tapes, and medical tubings, electrical wire and cable, headsets, low-voltage electrical switches, industrial process and monitoring and control instruments, and research instruments. Ophir is a closely held company that applies electronic technology to environmental and industrial measurement problems.

Effective Date: 12-4-87

Howard Savings Bank	**acq.**	**Consulting Actuaries Inc.**
Newark, NJ		Fairfield, NJ
Assets: $4,294,392,000		
Net Inc.: $24,049,000		
Year End: 12-31-86		

Terms: Howard Savings Bank acquired Consulting Actuaries for an undisclosed consideration.

Principals: Howard Savings Bank is a member of the FDIC that operates 67 offices. Its Howard Federal Savings FA unit is a member of the Federal Home Loan Bank System and the FSLIC. It also has interests in real estate, mortgage banking, and insurance activities. Consulting Actuaries is an actuarial and employee benefits consulting firm.

Effective Date: 12-17-87

Private investor(s)	**acq.** **int.**	**Foster Wheeler Corp.** Clinton, NJ Revenues: $1,257,858,000 Net Inc.: $24,108,000 Year End: 12-26-86

Terms: Asher B. Edelman and a group of investors acquired 11.5 percent of the outstanding common stock of Foster Wheeler. The stake of 4.06 million shares was purchased for **$71.77 million** and includes 431,400 shares purchased at prices ranging from $19.73 to $21.05 per share between July 20 and September 4, 1987.

Principals: The group includes Asher B. Edelman, a private investor, and other affiliated parties. Foster Wheeler is an engineering and construction firm, which designs, manufactures, and installs industrial equipment, steam-generating units, steam condensing and evaporating equipment, petroleum refineries, and chemical and industrial processing plants.

Effective Date: 10-23-87

Private investor(s)	**acq.** **int.**	**Thortec International Inc.** San Mateo, CA Revenues: $115,734,000 Net Inc.: $4,263,000 Year End: 10-31-86

Terms: A group that includes Richard C. Blum & Associates Inc. acquired 9.16 percent of the outstanding common stock of Thortec International. The stake of 593,640 shares, valued at **$6 million,** includes 92,150 shares purchased at prices ranging from $10 to $11.50 per share between November 17 and December 17, 1987.

Principals: The group includes Richard C. Blum & Associates Inc. Thortec International, formerly URS Corp., provides engineering and architectural services. It also designs and implements full-service hazardous and toxic waste treatment and management programs. It had 1,700 employees at October 31, 1986.

Effective Date: 12-17-87

Shufro, Rose & Ehrman New York, NY Revenues: $9,000,000	**acq.** **int.**	**Dravo Corp.** Pittsburgh, PA Revenues: $699,996,000 Net Inc.: $14,170,000 Year End: 12-31-86

Terms: Shufro, Rose & Ehrman acquired 12.44 percent of the outstanding common stock of Dravo. The stake of 1.778 million shares, purchased for **$34.9 million,** includes 1.09 million shares purchased at $8.75 to $20.8593 per share between September 8 and November 5, 1987.

Principals: Shufro, Rose & Ehrman is an investment advisory partnership. Dravo provides engineering and construction services. It produces construction aggregates, operates stone quarries, conducts river dredging, and engages in coal mining. It also manufactures bulk material-handling equipment and systems. It had 6,815 employees at December 31, 1986.

Effective Date: 11-5-87

STV Engineers Inc. Pottstown, PA Revenues: $67,658,000 Net Inc.: $2,322,000 Year End: 9-30-86	**acq.**	**Michael Lynn & Associates PC** New York, NY

Terms: STV Engineers acquired certain assets and liabilities of Michael Lynn & Associates for about **$1.5 million.** The transaction was subject to a definitive agreement, financing, and approval by the boards of both companies and Michael Lynn shareholders.

Principals: STV Engineers provides engineering, architectural, and planning services and construction management. It had 1,136 employees at September 30, 1986. Michael Lynn & Associates is an architectural and engineering firm.

Effective Date: 11-19-87

Westinghouse Electric Corp. Pittsburgh, PA Revenues: $10,731,000,000 Net Inc.: $670,800,000 Year End: 12-31-86	**acq.**	**S&ME Inc.** Raleigh, NC

Terms: S&ME was acquired by Westinghouse Electric for an undisclosed consideration.

Principals: Westinghouse makes power systems, nuclear fuel, defense products, and transportation equipment. It also operates radio stations and VHF-TV stations, distributes electrical products and industrial systems, and installs and maintains elevators. S&ME, formerly known as Soil & Material Engineers Inc., provides geotechnical engineering, construction materials testing and inspection, waste disposal engineering, dam analysis and design, groundwater hydrology, geophysical and vibration testing, engineered roofing and water proofing, and site containment assessment.

Effective Date: 12-23-87

99 NONCLASSIFIABLE ESTABLISHMENTS

American Molding & Millwork Co.	**acq.** **unit**	**American Forest Products Inc. [remanufacturing division]***

Terms: American Molding & Millwork acquired the remanufacturing division of American Forest Products for an undisclosed consideration in a leveraged buyout.

Effective Date: 12-23-87

Boston University Boston, MA	**acq.**	**Seragen Inc.***

Terms: Nycomed AS sold its Seragen unit to Boston University for an undisclosed consideration.

Principals: Seragen is a unit of Nycomed AS.

Effective Date: 12-28-87

Control Resource Industries Inc. Michigan City, IN Revenues: $22,394,000 Net Inc.: $809,000 Year End: 12-31-86	**acq.**	**Industrial Safety Products Inc.** Mobile, AL Revenues: $9,000,000 Year End: 5-31-87

Terms: Control Resource Industries acquired Industrial Safety Products for $3 million in cash plus the issuance of 300,000 Control Resource shares for a total cost of **$4.7 million.**

Principals: Control Resource Industries develops and sells air-filtration systems and supplies. It engages in asbestos abatement construction projects. It also provides acoustical insulation and fireproofing services. It had approximately 100 employees at December 31, 1985. Industrial Safety Products distributes supplies to the U.S. asbestos abatement industry.

Effective Date: 12-7-87

Cooper Industries Inc. Houston, TX Revenues: $3,433,296,000 Net Inc.: $147,722,000 Year End: 12-31-86	**acq.** **unit**	**Joy Technologies Inc. [molded rubber products division]*** Pittsburgh, PA Revenues: $692,755,000 Net Loss: $83,884,000 Year End: 9-26-86

Terms: Cooper Industries acquired the assets of the molded rubber products division of Joy Technologies for **$14 million** in cash.

Principals: Cooper Industries manufactures pliers, wrenches, screwdrivers, saws, hammers, soldering equipment, pneumatic tools, pressure washers, and lifting clamps. It makes compression and drilling products, including drilling rigs, rock drilling equipment, and compressors. It also produces electrical and electronic products, including specialty electrical construction materials, wiring devices, conduit and cable fittings, and distribution switch gear. It had 40,200 employees at December 31, 1986. The molded rubber products division of Joy Technologies has a manufacturing facility in LaGrange, N.C., and certain assets in Canada and Australia. The assets would become part of the Crouse-Hinds electrical construction materials division of Cooper Industries.

Effective Date: 11-3-87

Jazz Acquisition Corp.	**acq.**	**Chorus Line Inc.**

Terms: Chorus Line was acquired by Jazz Acquisition for an undisclosed consideration.

Principals: Jazz Acquisition is a new company that consists of former Chorus Line shareholders, management, Merrill Lynch Interfunding Inc., and Ira J. Hechler & Associates.

Effective Date: 11-16-87

Rolich Corp. **acq.** **MECO Corp.***

Terms: Austin Co. Inc. sold its MECO unit to Rolich for an undisclosed consideration.

Principals: MECO is a unit of Austin Co. Inc.

Effective Date: 11-19-87

Willcox & Gibbs Inc. **acq.** **Daniels Ellis Electrical Supply Co. Inc.**

New York, NY — Pensacola, FL

Revenues: $261,713,000

Net Inc.: $7,637,000

Year End: 12-31-86

Terms: Willcox & Gibbs acquired Daniels Ellis Electrical Supply for an undisclosed consideration.

Principals: Willcox & Gibbs distributes electrical construction materials to contractors and equipment parts and supplies for the industrial sewing and apparel industries, produces covered yarn for the hosiery industry, electronic production measuring and recording devices, and makes sample cards and books used in the textile and apparel industries.

Effective Date: 11-9-87

Willcox & Gibbs Inc. **acq.** **Seaco Electric Supplies Inc.**

New York, NY — Panama City, FL

Revenues: $261,713,000

Net Inc.: $7,637,000

Year End: 12-31-86

Terms: Willcox & Gibbs acquired Seaco Electric Supplies for an undisclosed consideration.

Principals: Willcox & Gibbs distributes electrical construction materials to contractors and equipment parts and supplies for the industrial sewing and apparel industries, produces covered yarn for the hosiery industry, makes electronic production-measuring and recording devices, and makes sample cards and books used in the textile and apparel industries.

Effective Date: 11-9-87

Winston Network Inc. **acq.** **Van Wagner Superclock Inc.***

New York, NY

Revenues: $55,000,000

Terms: Van Wagner Communications Inc. sold the assets of its Van Wagner Superclock unit to Winston Network for an undisclosed consideration.

Principals: Winston Network engages in transit advertising space sales and transportation poster advertising. Van Wagner Superclock is a unit of Van Wagner Communications Inc.

Effective Date: 12-30-87

Foreign Investment in the U.S.

10 METAL MINING

Dallhold Investments Pty. Ltd. Perth, Australia	**acq. unit**	**Fluor Corp. [majority of St. Joe Gold Corp. and other properties]*** Irvine, CA Revenues: $4,660,261,000 Net Loss: $60,443,000 Year End: 10-31-86

Terms: Dallhold Investments acquired about 90 percent of St. Joe Gold Corp. and other gold properties owned by Fluor for **$500 million** in cash.
Principals: Dallhold Investments is a holding company controlled by Alan Bond and his family. Dallhold and its associated companies produce more than 300,000 ounces per year of gold. It is currently the second-largest gold producer in Australia. Fluor's St. Joe Gold Corp. unit explores for, develops, mines, and produces precious metals, including gold, copper, and silver.
Effective Date: 10-29-87

11-12 COAL MINING

Brierley Investments Ltd. Wellington, New Zealand	**acq. int.**	**Penn Virginia Corp.** Philadelphia, PA Revenues: $49,382,000 Net Inc.: $9,847,000 Year End: 12-31-86

Terms: Brierley Investments acquired 5.6 percent of the outstanding common stock of Penn Virginia for **$11.4 million.** The stake of 215,275 shares includes 93,375 shares purchased at prices ranging from $57.25 to $60.04 per share between August 17 and October 15, 1987.
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Its North American operation is based in La Jolla, Calif., and has investments of more than 5 percent in about 15 U.S. companies. Penn Virginia mines coal in Virginia, West Virginia, and Kentucky. Natural resources include approximately 440 million tons of recoverable coal. It also mines for limestone and provides saw timber and pulpwood stock.
Effective Date: 10-15-87

13 OIL & GAS EXTRACTION

Broken Hill Proprietary Co. Ltd. Melbourne, Australia Revenues: $6,241,030,000 Net Inc.: $613,504,000 Year End: 5-31-87	**acq. int.**	**Hamilton Oil Corp.** Denver, CO Revenues: $273,986,000 Net Inc.: $11,007,000 Year End: 12-31-86

Terms: BHP Petroleum Proprietary Ltd., a unit of Broken Hill Proprietary, acquired 49.6 percent of Hamilton Oil from Volvo North America Corp., a unit of A/B Volvo. BHP paid $31 per share, or **$393.1 million.** BHP is considering the purchase of up to an additional one percent of Hamilton Oil's common stock, either in open market or privately negotiated purchases. BHP agreed to a two-year restriction on its ability to increase its stake in Hamilton to more than 50.5 percent on a fully diluted basis.
Principals: Broken Hill Proprietary is an iron and steel producer. It produces ferroalloys and flexible packaging products. Its BHP Petroleum Proprietary Ltd. unit, located in Melbourne, Australia, has worldwide exploration interests, primarily in the U.S. and Australia. It owns a 50-percent interest in the Gippsland oil- and gasfields in the Bass Strait off southeast Australia. Hamilton Oil engages in crude oil and natural gas exploration and production throughout the world. Its reserves are primarily in the British sector of the North Sea, operating the Argyll, Innes, and Duncan fields, the Esmond gas complex, and reserves in the undeveloped Bruce field. It also owns Tejas Corp., which transports and processes natural gas. It is 49.9 percent owned by Volvo North America Corp., a unit of A/B Volvo of Sweden. It had total proved reserves of 58.3 million barrels of crude oil and 855 million mcf of natural gas at December 31, 1985.
Effective Date: 11-25-87

Kuo Investment Ltd. Hong Kong	**acq. int.**	**Tesoro Petroleum Corp.** San Antonio, TX Revenues: $1,472,789,000 Net Loss: $124,842,000 Year End: 9-30-86

Terms: Oakville NV, a unit of Kuo Investment, acquired 6.2 percent of the outstanding common stock of Tesoro Petroleum. The stake of 853,600 shares, valued at **$6.9 million,** includes 264,200 shares purchased at $8.05 to $14.67 per share between October 16 and October 28, 1987.
Principals: Kuo Investment is engaged in investment and petroleum trading. Tesoro Petroleum is an oil and gas refiner, producer, and marketer. It had a daily average production of 4,264 net barrels of oil and 6,778 net mcf of gas in 1986. It also provides oilfield services, including drilling services.
Effective Date: 10-28-87

Petrofina SA Brussels, Belgium Revenues: $10,626,158,000 Net Inc.: $448,718,000 Year End: 12-31-86	**acq. unit**	**Exploration Co. of Louisiana Inc. [producing properties]***

Terms: FINA Oil & Chemical Co., a unit of the American Petrofina Inc. subsidiary of Petrofina, acquired the producing properties and certain fee interests of Exploration Co. of Louisiana for about **$79 million** in cash.
Principals: Petrofina produces oil and gas, and chemicals including ethylene and polystyrene. Its American Petrofina Inc. unit acquires, explores for, and develops oil and gas properties and makes petrochemicals. Its FINA Oil & Chemical Co. unit produces, refines, and markets energy products. The producing properties and certain interests of Exploration Co. of Louisiana are located in Louisiana.
Effective Date: 12-4-87

15-17 CONSTRUCTION

Private investor(s) Scotland	**acq. int.**	**Kasler Corp.** San Bernardino, CA Revenues: $108,767,000 Net Loss: $3,261,000 Year End: 10-31-86

Terms: A group that includes Scottish Amicable Life Assurance Society acquired the equivalent of 7.7 percent of the outstanding common stock of Kasler. The stake of the equivalent of 386,000 shares, assuming the conversion of certain debentures, has a current market value of **$2.8 million.** The stake includes purchases of $1.75 million principal amount of Kasler's 9-percent convertible subordinated debentures due October 1, 2007, for $5.13 million. The debentures were purchased on September 23, 1987, pursuant to an underwritten public offering.
Principals: The group includes Scottish Amicable Life Assurance Society, a mutual life insurance company located in Glasgow, Scotland. Kasler provides heavy construction services in the western United States for highways, freeways, bridges, flood control channels, complex defense-related installations, and airfields.
Effective Date: 11-17-87

20 FOOD AND ALLIED PRODUCTS

Cadbury Schweppes PLC	**acq.**	**Red Cheek Inc.**
London, England		Fleetwood, PA
Revenues: $2,727,652,000		
Net Inc.: $151,215,000		
Year End: 1-3-87		

Terms: Cadbury Schweppes acquired Red Cheek for **$5.3 million** in cash and the assumption of current borrowings of about $17.5 million.

Principals: Cadbury Schweppes makes confectionery products such as chocolate bars, eggs, and bagged products under the Cadbury name. It also makes soft drinks including the Schweppes and Canada Dry carbonated mixers and fruit-flavored beverages. Red Cheek manufactures canned, fresh, and frozen fruits and bottled juices.

Effective Date: 12-21-87

Cadbury Schweppes PLC	**acq.**	**Taylor Food Products Inc.**
London, England		
Revenues: $2,727,651,000		
Net Inc.: $151,215,000		
Year End: 1-3-87		

Terms: Cadbury Schweppes acquired Taylor Food Products for **$18 million** in cash.

Principals: Cadbury Schweppes makes confectionery products including chocolate bars, eggs, and bagged products under the Cadbury name. It also makes soft drinks including the Schweppes and Canada Dry carbonated mixers and fruit-flavored beverages.

Effective Date: 12-21-87

Ferruzzi Agricola Finanziario SpA	**acq.**	**Central Soya Co. Inc.***
Ravena, Italy		Fort Wayne, IN
Revenues: $8,000,000,000		Revenues: $1,500,000,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Shamrock Capital LP, a limited partnership led by Shamrock Holdings Inc., sold its Central Soya unit to Ferruzzi Agricola Finanziario for $170 million plus the assumption of about $195 million in subordinated debt for a total of **$365 million.** The transaction was subject to regulatory approval.

Principals: Ferruzzi Agricola Financiario is the holding company for the Ferruzzi Group, an agricultural concern. It is one the largest soy, corn, and sugar processors in Europe. Ferruzzi also has interests in commodity trading and chemicals. Central Soya, a unit of Shamrock Holdings Inc., processes soybeans and related products, including animal feed, feed additives, and vegetable oil. It produces 2.5 million tons of feed and processes 150 million bushels of soybeans, or about 8 percent of the nation's soybean crush, per year. Central Soya operates 65 plants and employs 4,000 people. Shamrock Holdings is controlled by the Roy E. Disney family.

Effective Date: 10-19-87

John Labatt Ltd.	**acq.**	**Latrobe Brewing Co.***
London, Ontario, Canada		Latrobe, PA
Revenues: $3,176,334,000		
Net Inc.: $93,507,000		
Year End: 4-30-87		

Terms: The U.S. beer importing unit of John Labatt acquired Latrobe Brewing from Sundor Group Inc. for an undisclosed consideration.

Principals: John Labatt is the largest brewery in Canada and has interests in packaged foods and agricultural products. It makes, distributes, and sells brewed beverages, including ale lager and malt liquor. Other products include flour and milled grain, ice cream, powders, pasta, processed meats and frozen prepared foods. Latrobe Brewing, a unit of Sundor Group Inc., is a brewery known for its Rolling Rock Premium Beer brand, which is available in 37 states and is sold primarily in the Philadelphia area. It has 200 employees.

Effective Date: 10-6-87

Private investor(s)	**acq.**	**International Cheese Co. Inc.**
Netherlands		Hineburg, VT

Terms: Tiense Suiker International BV and the Metropoulos family acquired International Cheese for an undisclosed consideration.

Principals: The group consists of Tiense Suiker International BV and the Metropoulos family. International Cheese manufactures cheese products.

Effective Date: 12-23-87

22 TEXTILE MILL PRODUCTS

Courtaulds PLC	**acq.**	**Martin Processing Inc.**
London, England		Martinsville, VA
Revenues: $3,202 560,000		Revenues: $46,570,000
Net Inc.: $153,591,000		Net Inc.: $2,305,000
Year End: 3-31-86		Year End: 12-31-86

Terms: Martin Processing was acquired by a unit of Courtaulds through a $20-per-share tender offer and subsequent cash merger valued at about **$99.2 million.** Courtaulds acquired 51 percent of Martin Processing stock from trusts established by the late Julius Hermes. The transaction was subject to regulatory clearance. As a result of the tender offer, Courtaulds held 91 percent of Martin Processing.

Principals: Courtaulds has interests in textiles, wood pulp, chemicals, materials coatings, and packaging. It produces fibers, fabrics, and apparel. Martin Processing dyes and processes polyester and other films and carpet, drapery, and upholstery yarn. It had 430 employees at December 31, 1986.

Effective Date: 11-3-87

Dominion Textile Inc.	**acq. unit**	**Burlington Industries Inc. [certain denim operations]***
Montreal, Quebec, Canada		Greensboro, NC
Revenues: $784,073,000		Revenues: $2,778,132,000
Net Inc.: $24,189,000		Net Inc.: $56,531,000
Year End: 6-30-87		Year End: 9-27-86

Terms: Burlington Industries sold certain of its denim operations to Dominion Textile for **$205 million.** Litigation between Dominion and Burlington was ended.

Principals: Dominion Textile makes woven fabrics, indigo-dyed denim, sheets, bedspreads, blankets, knitted sportswear, spun yarns, and woven and nonwoven industrial products. Its Swift Textile Inc. unit is located in Columbus, Ga. The denim operations of Burlington Industries in Erwin, N.C., employs 1,200 people. It would be operated in conjunction with the Swift Textiles Inc. unit of Dominion Textile.

Effective Date: 11-25-87

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Laura Ashley Holdings PLC	**acq.**	**Willis & Geiger Inc.***
Manchester, England		New York, NY
Revenues: $258,645,000		
Net Inc.: $21,881,000		
Year End: 1-31-87		

Terms: Laura Ashley (U.S.A.) Inc., a unit of Laura Ashley Holdings, acquired the assets and business of Willis & Geiger from VF Corp. for **$3 million.**

Principals: Laura Ashley Holdings designs, makes, and markets women's and children's clothing and home furnishings. It operates 292 retail stores worldwide. Willis & Geiger, a unit of VF Corp., operates a manufacturing facility and a retail store on Pawley's Island, S.C.

Effective Date: 10-5-87

24 LUMBER AND WOOD PRODUCTS

Bowater Industries PLC	**acq.**	**Bonar Industries Inc.***
London, England		Macon, GA
Revenues: $1,986,995,000		Revenues: $5,000,000
Net Inc.: $62,265,000		
Year End: 12-31-86		

Terms: Bowater Bulk Packaging Ltd., a unit of Bowater Industries, acquired the business of Bonar Industries from Bonar Inc. of Canada for **$1.3 million** in cash plus the assumption of bank borrowings of $750,000.

Principals: Bowater Industries manufactures cartons, drums, sacks, boxes, corrugated and solid fiberboard containers, and other packaging products. Bonar Industries, a unit of Bonar Inc. of Canada, manufactures flexible intermediate bulk containers. It would be operated as Transac Inc.

Effective Date: 12-16-87

Foreign Investment in the U.S.

27 PRINTING, PUBLISHING

BET PLC	acq.	**Boating Industry**
London, England		New York, NY
Revenues: $2,538,004,000		Revenues: $4,300,000
Net Inc.: $162,449,000		Year End: 12-31-86
Year End: 3-31-87		

Terms: Argus Press, a unit of BET, acquired the magazine title of Boating Industry for some **part of $6.4 million** in cash, which Argus paid to acquire Fire Chief as well.

Principals: BET rents and services restroom products, such as continuous-roll cloth towels, paper towels, and air fresheners, provides plant services and construction services, and provides transport services. Its Argus Press unit publishes specialist business magazines, consumer magazines, and regional newspapers in the U.K. Boating Industry is a monthly magazine concerning the pleasure boating industry with a circulation of 24,000 copies. It would become part of the Communication Channels Inc., a unit of the Argus Press subsidiary of BET.

Effective Date: 11-4-87

BET PLC	acq.	**Fire Chief**
London, England		Chicago, IL
Revenues: $2,538,004,000		Revenues: $1,300,000
Net Inc.: $162,449,000		Year End: 12-31-86
Year End: 3-31-87		

Terms: Argus Press, a unit of BET, acquired the magazine title of Fire Chief for some **part of $6.4 million** in cash, which Argus paid to acquire Boating Industry as well.

Principals: BET provides products and services internationally including restroom products, construction services, transport services, and electronic and leisure products. Its Argus Press unit publishes specialist business magazines, consumer magazines, and regional newspapers in the U.K. Fire Chief is a monthly magazine about fire protection with a circulation of 34,000 in the U.S. and Canada. It would become part of Communication Channels Inc., a unit of the Argus Press subsidiary of BET.

Effective Date: 11-4-87

Hollinger Inc.	acq.	**Naugatuck, Conn., Daily News**
Toronto, Ontario, Canada		Naugatuck, CT
Revenues: $821,843,000		
Net Inc.: $7,490,000		
Year End: 12-31-85		

Terms: American Publishing Co., a unit of Hollinger, acquired the Naugatuck, Conn., Daily News for an undisclosed consideration.

Principals: Hollinger is one of the largest distribution newspapers in the world. It is an international publishing, printing, and distribution company and has a controlling interest in the London Daily and Sunday Telegraph, with a circulation of 1.2 million. Its American Publishing Co. unit purchases small-town U.S. daily newspapers in Pennsylvania, the Midwest, and upstate New York. It also engages in food distribution and financial services. Naugatuck, Conn., Daily News is published Monday through Saturday and has a circulation of 5,200, serving Naugatuck, Conn. It is owned by the Hennick family.

Effective Date: 12-30-87

Reed International PLC	acq.	**Modern Bride***
London, England		New York, NY
		Revenues: $6,000,000

Terms: Diamandis Communications Inc. sold its Modern Bride magazine to the Cahners Publishing Co. unit of Reed International for $50 million plus a $13.7 million payment for a noncompete agreement from Diamandis for a total of **$63.7 million.** Diamandis agreed to provide consulting services.

Principals: Reed International has interests in business, professional, and data base publishing in the U.K. and the U.S.; the organization and management worldwide of exhibitions and trade shows; and the publication of mass-circulation consumer magazines and of a group of paid-for and free regional newspapers in the U.K. It operates paint and do-it-yourself companies in Europe and North America. It manufactures fiber-based packaging in Europe, producing cases, folding cartons, and multiwall paper sacks in the U.K. and Holland. Its Cahners Publishing Co. unit is located in Newton, Mass. Modern Bride, a unit of Diamandis Communications Inc., serves the U.S. bridal market.

Effective Date: 12-23-87

Reed International PLC	acq.	**Variety**
London, England		

Terms: Cahners Publishing Co., a unit of Reed International, acquired Variety from the Silverman family for an undisclosed consideration. Analysts value the transaction at more than **$50 million.**

Principals: Reed International has interests in business, professional, and data base publishing in the U.K. and the U.S., the organization and management worldwide of exhibitions and trade shows, and the publication of mass-circulation consumer magazines and of a group of paid-for and free regional newspapers in the U.K. It operates paint and do-it-yourself companies in Europe and North America. It manufactures fiber-based packaging in Europe, producing cases, folding cartons, and multiwall paper sacks in the U.K. and Holland. Its Cahners Publishing Co., located in Newton, Mass., publishes Publishers Weekly, Design News, Professional Builder, and American Baby and produces trade shows. Variety publishes Weekly Variety in New York and Daily Variety, which has a circulation of about 22,000, in Hollywood. Variety is owned by the Silverman family and caters to the entertainment industry.

Effective Date: 11-16-87

28 CHEMICALS AND ALLIED PRODUCTS

Astra Holdings PLC	acq.	**Kilgore Corp.***
London, England		Toone, TN

Terms: Allegheny International Inc. sold the Kilgore unit to Astra Holdings for an undisclosed consideration.

Principals: Kilgore, a unit of Allegheny International Inc., manufactures pyrotechnic devices. It has about 300 employees. It also makes caps and recreational boat safety kits.

Effective Date: 10-5-87

Burns, Philip & Co. Ltd.	acq.	**Fermenta Holding Co. Inc.***
Sydney, New South Wales, Australia		West Chester, PA

Terms: Fermenta AB sold its Fermenta Holding unit to Burns, Philip & Co. for an undisclosed consideration.

Principals: Burns, Philip & Co. is a diversified industrial company, which markets paint and hardware products. Fermenta Holding, a unit of Fermenta AB, manufactures bulk antibiotics, including several forms of penicillin and related products.

Effective Date: 11-8-87

Clondalkin Group PLC	acq.	**Fortune Plastics Inc.**
Dublin, Ireland		Old Saybrook, CT

Terms: Fortune Plastics merged with Millbrook Plastics Inc., a unit of Clondalkin Group, for an undisclosed consideration.

Principals: Fortune Plastics manufactures extruders and printers, and provides convertors for film-grade low-density or high-density polyethylene.

Effective Date: 11-4-87

Cookson Group PLC	acq.	**Polyclad Laminates Inc.**
England		

Terms: Cookson America Inc., a unit of Cookson Group, acquired Polyclad Laminates for **$74 million.**

Principals: Cookson Group is a chemical holding company. Its Cookson America Inc. unit is located in the U.S. Polyclad Laminates is a closely held company.

Effective Date: 10-2-87

Courtaulds PLC	acq.	**Porter Paint Co.**
London, England		Louisville, KY
Revenues: $3,202,560,000		Revenues: $104,500,000
Net Inc.: $153,591,000		Net Inc.: $9,200,000
Year End: 3-31-86		Year End: 12-31-86

Terms: Courtaulds acquired Porter Paint for **$140 million** in cash.

Principals: Courtaulds is a major British textiles and chemical company. It produces fibers, fabrics, clothing, yarns, coatings, dissolving pulp, and plastic materials. It had 67,700 employees at March 31, 1985. Porter Paint is

a closely held manufacturer of household paints, graphic arts, coatings, industrial maintenance and marine coatings, and wallcoverings. It has 1,000 employees at two plants in Louisville, Ky.
Effective Date: 12-15-87

F. Hoffman-La Roche & Co. Ltd. acq. unit **Summa Medical Corp. [radio-pharmacy division]***
Basle, Switzerland
Albuquerque, NM
Revenues: $108,000
Net Loss: $2,812,000
Year End: 3-31-86

Terms: Summa Medical sold the assets of its radio-pharmacy division to Medi Physics Inc., a unit of F. Hoffman-La Roche & Co., for **$8.4 million.** The transaction was subject to shareholder approval. Summa initially agreed to sell the unit for $7 million.
Principals: F. Hoffman-La Roche manufactures chemicals, pharmaceuticals, diagnostics, and perfumes. It Medi Physics Inc. unit produces radio pharmaceuticals and radio chemicals.
Effective Date: 12-7-87

Imperial Chemical Industries PLC acq. **Pyrotechnic Specialties Inc.**
London, England
Revenues: $15,026,620,000
Net Inc.: $825,752,000
Year End: 12-31-86

Terms: Pyrotechnic Specialties was acquired by ICI Americas Inc., a unit of Imperial Chemical Industries, for an undisclosed consideration.
Principals: Imperial Chemical Industries produces agrochemicals, seeds, agricultural fertilizers such as ammonia, chemicals such as chlorine and soda ash, decorative motor and industrial paints, plastics, and pharmaceuticals. Its ICI Americas Inc. unit makes advanced chemical materials, agricultural chemicals, films, petrochemicals, packaged chemicals, and polyurethanes.
Effective Date: 10-20-87

Nitto Electric Industrial Co. Ltd. acq. **Hydranautics Inc.***
Osaka, Japan
Santa Barbara, CA

Terms: Rohm & Haas Co. sold its Hydranautics unit to Nitto Denko America, a unit of Nitto Electric Industrial, for an undisclosed consideration.
Principals: Nitto Electrical Industrial is a materials producer, primarily of industrial tapes, including sealing resins. It also produces display polarizing sheets and flexible circuit boards and engages in fostering tissue cultures of medicinal plants, reverse osmosis, and membrane structures. Its Nitto Denko America Inc. sales unit is located in the U.S. Hydranautics, a unit of Rohm & Haas Co., is a reverse osmosis membrane separation company that makes membranes and provides a complete reverse osmosis system. It also provides process and system design, system components, civil work, installation, start-up, and service, and has sea water and waste water desalination technologies. It supplies systems for industrial, municipal, and utility markets in Europe, the Middle East, Australia, and the U.S.
Effective Date: 11-5-87

Rhone-Poulenc SA acq. unit **Stauffer Chemical Co. [worldwide basic chemical business]***
Courbevoie, France
Revenues: $7,285,967,000
Net Inc.: $276,233,000
Year End: 12-31-85
Westport, CT

Terms: Rhone-Poulenc Inc., a unit of Rhone-Poulenc SA, acquired the worldwide basic chemical business of Stauffer Chemical, a unit of Imperial Chemical Industries PLC, for about **$505 million** in cash and the assumption of $17 million of long-term debt. Rhone-Poulenc would retain the rights to the Stauffer name.
Principals: Rhone-Poulenc engages in the development, production, and marketing of chemicals, pharmaceuticals, agricultural pesticides, synthetic fibers, polyester film, and other related products. It is the largest chemical manufacturer in France, and has sales in 140 countries and business operations in more than 90 countries. Its Rhone-Poulenc Inc. unit is headquartered in Monmouth, N.J., and has 37 manufacturing plants and 7,200 employees throughout the nation. The worldwide basic chemicals of Stauffer Chemical, a unit of Imperial Chemical Industries PLC, had 1986 sales of about $540 million and pretax profits of $35 million, primarily in the U.S. and Mexico. Its three basic chemical-businesses include sulfuric acid and sulfur-based products and phosphorous products, including food phosphates, sodium bicarbonate, and soda ash. It operates 13 plants in the U.S. and several in Mexico that produce all grades of virgin sulfuric acid, sulfur dioxide, sulfuric trioxide, and aluminum sulfate.
Effective Date: 12-3-87

29 PETROLEUM REFINING

Societe Nationale Elf Aquitaine acq. **Riffe Petroleum Co.***
Paris, France
Jacksonville, FL
Revenues: $225,800,000

Terms: Charter Co. sold the stock of its Riffe Petroleum unit to Elf Aquitaine Asphalt Inc., a unit of Societe Nationale Elf Aquitaine, for about **$42 million** plus an amount equal to Riffe's net working capital. The transaction was subject to governmental approvals.
Principals: Societe Nationale Elf Aquitaine produces oil and gas. Its Elf Aquitaine Asphalt Inc. unit is located in the U.S. Riffe Petroleum, a unit of Charter Co., makes asphalt products.
Effective Date: 11-19-87

30 RUBBER AND PLASTIC PRODUCTS

Bowater Industries PLC acq. **Rexham Corp.**
London, England
Revenues: $1,977,300,000
Net Inc.: $39,300,000
Year End: 12-31-86
Charlotte, NC
Revenues: $242,255,000
Net Inc.: $11,036,000
Year End: 12-28-86

Terms: Rexham was acquired by RX Acquisition Corp., a unit of Bowater Industries, through a $60.25-per-share tender offer and subsequent cash merger valued at **$224.4 million.** The transaction was approved by the boards of both companies and Bowater shareholders. Bowater also had the right to purchase 688,750 Rexham common shares and receive a payment of $2 million under certain conditions. Rexham's rights issued pursuant to its preferred stock purchase rights plan were redeemed at $0.05 per right immediately prior to consummation of the tender offer. Bowater held approximately 95.5 percent of Rexham as a result of the tender offer.
Principals: Bowater Industries is an international industrial holding company with interests in packaging, tissue and timber products, building materials, and freight services. Rexham makes paper and plastic materials, imprinted plastic films, pressure-sensitive labels, paperboard packaging materials, packaging machinery, banding and labeling machines, machines for laminating products, and precision metal and electronic components. It had 2,445 employees at December 28, 1986.
Effective Date: 11-23-87

Continental AG acq. **General Tire Inc.***
Hanover, West Germany
Akron, OH
Revenues: $1,100,000,000
Year End: 11-30-86

Terms: GenCorp Inc. sold its General Tire unit to Continental for $625 million in cash. Continental retained liability for the medical benefits of retired General Tire employees who retired on or before November 30, 1984. The estimated value of the liability is $100 million, giving the transaction a total value of **$725 million.** Prior to closing, GenCorp made a capital contribution of $25 million to General Tire, which reduced the cash portion to $625 million from $650 million.
Principals: Continental is the second-largest tire manufacturer in Europe. General Tire, a unit of GenCorp Inc., supplies passenger, truck, and special-purpose tires for the original equipment, replacement, and private brand markets. It has 10,000 employees.
Effective Date: 10-30-87

Pacific Dunlop Ltd. acq. **Max Balloons**
Melbourne, Australia
North Hollywood, CA

Terms: Ansell International, a unit of Pacific Dunlop, acquired Max Balloons for an undisclosed consideration.
Principals: Pacific Dunlop is a worldwide manufacturer and marketer of consumer, electrical, industrial, and medical products, including tires, sporting goods, optical fiber cables, papermaking machines, rubber hos-

es, polyurethane foam, latex gloves, and condoms. It also makes batteries. Max Balloons manufactures balloons.
Effective Date: 11-11-87

Private investor(s) acq. int. **Fluorocarbon Co.**
Hong Kong
Laguna Nigual, CA
Revenues: $97,782,000
Net Inc.: $4,046,000
Year End: 1-31-87

Terms: A group that includes American Strategic Investments Ltd. acquired 5.76 percent of the outstanding common stock of Fluorocarbon. The stake of 248,400 shares, purchased for **$3.32 million**, includes 39,200 shares purchased for $15.125 per share on October 20, 1987, and brokerage commissions.
Principals: The group includes American Strategic Investments Ltd., a business engaged in making investments in U.S. securities. Fluorocarbon makes components and sealing devices using high-performance plastic and rubber materials that are sold to original equipment manufacturers and end users of various industries. Products include silicone rubber, O-ring seals, and cast urethane products.
Effective Date: 10-20-87

Redpath Industries Ltd. acq. **H&W Building Products Inc.**
Toronto, Ontario, Canada
Revenues: $407,435,000
Net Inc.: $16,088,000
Year End: 9-30-86
Booneville, MS
Revenues: $30,000,000

Terms: Redpath Industries acquired the assets of H&W Building Products for **$24 million.**
Principals: Redpath Industries is a sugar refiner and a manufacturer of automotive, industrial, and construction products. Products include aluminum extrusions, plastic automotive parts, vinyl siding, specialized plastic fittings for the plumbing and water transportation industries and custom moldings for the appliance and communications markets. H&W Building Products manufactures vinyl siding.
Effective Date: 10-30-87

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

BOC Group PLC acq. unit **Genus Inc. [Genus Materials Science division]***
Windlesham, Surrey, England
Revenues: $3,193,920,000
Net Inc.: $263,782,000
Year End: 9-30-87

Terms: Airco, a unit of BOC Group, acquired the Genus Material Sciences division of Genus for an undisclosed consideration.
Principals: BOC Group manufactures industrial gases, gas mixtures, rare gases, medical equipment and medical gasoline systems, anesthetics and pharmaceuticals, electronic patient monitoring systems, and a variety of other products. Its Airco unit is a supplier to the electronics industry. The Genus Material Sciences division of Genus produces and supplies high-purity tungsten hexafluoride, which is an important gas for manufacturing semiconductor devices.
Effective Date: 11-19-87

Glaverbel Group acq. unit **Ferro Corp. [Cataphote division]***
Brussels, Belgium
Cleveland, OH
Revenues: $725,241,000
Net Inc.: $24,082,000
Year End: 12-31-86

Terms: Ferro sold its Cataphote division to Glaverbel Group for an undisclosed consideration.
Principals: Glaverbel Group makes flat glass. The Cataphote division of Ferro produces reflective glass beads used in highway signs and markers. It is located in Jackson, Miss.
Effective Date: 12-31-87

Vicat SA acq. unit **General Portland Inc. [California Cement division]***
Courbevoie, Hauts-de-Seine, France
Dallas, TX
Revenues: $417,689,000

Terms: Lafarge Corp. sold the California Cement division of its General Portland unit to National Cement Co. Inc., a unit of Vicat, for about **$58 million**, plus working capital.
Principals: Vicat produces cement. The California Cement division of General Portland, a unit of Lafarge Corp., produces cement. Lafarge Corp. is a 56.4-percent-owned unit of Lafarge Coppee Group.
Effective Date: 11-16-87

33 PRIMARY METAL INDUSTRIES

Private investor(s) acq. int. **Amcast Industrial Corp.**
New Zealand
Kettering, OH
Revenues: $229,728,000
Net Loss: $7,256,000
Year End: 8-31-86

Terms: A group that includes Entregrowth International Ltd. acquired 9.8 percent of the outstanding common stock of Amcast Industrial. The stake of 711,600 shares, valued at **$8.9 million**, includes 222,000 shares purchased at prices ranging from $12.75 to $13.985 per share between September 21 and October 2, 1987, and 177,600 shares purchased at $11.85 to $13.351 per share between October 13 and October 19, 1987.
Principals: The investor group includes Entregrowth International Ltd., a New Zealand investment firm. Amcast Industrial makes malleable iron, pearlitic malleable iron, rodular iron, and gray iron castings for automobiles, trucks, earth-moving equipment, air conditioners, and textile machinery. It also makes aluminum and magnesium castings, bearing adapters for railroad cars, and steel forgings.
Effective Date: 10-19-87

34 FABRICATED METAL PRODUCTS

Nissho Iwai Corp. acq. unit **NEOAX Inc. [Mathers Metal division]***
Tokyo, Japan
Stamford, CT
Revenues: $166,448,000
Net Inc.: $2,830,000
Year End: 12-31-86

Terms: NEOAX sold the assets and business of its Mather Metals division to a unit of NHK Spring for **$11.5 million** in cash, subject to certain postclosing adjustments.
Principals: Nissho Iwai is an international trading company in metals, machinery, energy, and general commodities. Its NHK Spring Co. Ltd. is located in Thailand and manufactures automobile suspension springs. The Mather Metals division of NEOAX manufactures and distributes automotive suspension springs.
Effective Date: 10-13-87

Okabe Co. Ltd. acq. int. **Elco Industries Inc.**
Tokyo, Japan
Rockford, IL
Revenues: $127,989,000
Net Inc.: $4,010,000
Year End: 6-30-87

Terms: Okabe acquired 10.98 percent of the outstanding stock of Elco Industries at prices ranging from $22.50 to $26.75 per share between October 16 and November 24, 1987. The stake of 325,000 shares was purchased for **$8.4 million.**
Principals: Okabe is a diversified industrial company with principal activities as a trading company and producer of fasteners. Elco Industries makes formed metal products such as custom-designed specialty fasteners, standard industrial fasteners, and a wide variety of intricately shaped and closely dimensioned metal stampings. It also makes precision engineered plastic components. Products are sold to original equipment makers in the transportation, machinery, wholesale trade, leather goods, and construction markets.
Effective Date: 10-23-87

35 MACHINERY, EXCEPT ELECTRICAL

Canadian Pacific Ltd.	**acq.**	**Pneumo Abex Corp.**
Montreal, Canada	**unit**	**[Waukesha Pump]***
Revenues: $9,393,142,000		Boston, MA
Net Loss: $58,129,000		
Year End: 12-31-86		

Terms: Pneumo Abex, a unit of IC Industries Inc., sold its Waukesha Pump division to AMCA International Corp., a unit of Canadian Pacific, for an undisclosed amount of cash.

Principals: Canadian Pacific operates 14,694 miles of railroad. It engages in truck and sea transportation, produces forest and steel products, provides telecommunications services, and operates hotels. It also has interests in oil and gas production. Its AMCA International Corp. is a unit of AMCA International Ltd., which is 50.6-percent owned by Canadian Pacific. The Waukesha Pump division of Pneumo Abex, a unit of IC Industries Inc., is located in Waukesha, Wis., and manufactures pumps for the food industry.

Effective Date: 12-14-87

General Electric Co. PLC	**acq.**	**Gilbarco Inc.***
London, England		Greensboro, NC
Revenues: $7,737,080,000		Revenues: $252,400,000
Net Inc.: $667,122,000		
Year End: 3-31-86		

Terms: General Electric Co. PLC acquired Gilbarco from Reliance Electric Co. for **$250 million** in cash, including repayment of some of Gilbarco's debt.

Principals: General Electric Co. PLC makes electronic systems and components, including advanced communications systems, and avionics equipment and telecommunications and business systems, including telephone switching and transmission equipment. It also produces automation and control products, medical equipment, power generation products, and electrical equipment. It manufactures gasoline service-station pumps in Britain and New Zealand. Gilbarco, a unit of Reliance Electric Co., manufactures gasoline service-station pumps and dispensers, electronic cash registers, self-service electronic pump controllers, and other point-of-sales systems components. Reliance Electric was formerly a unit of Exxon Corp. It is owned by members of management, Citicorp Capital Investors, and Prudential-Bache Securities.

Effective Date: 10-1-87

Private investor(s)	**acq.**	**Priam Corp.**
Scotland	**int.**	San Jose, CA
		Revenues: $129,603,000
		Net Loss: $41,334,000
		Year End: 6-30-87

Terms: A group that includes H&Q London Ventures acquired the equivalent of 9.5 percent of the outstanding common stock of Priam. The stake of the equivalent of 2.34 million shares, valued at **$3.2 million**, includes 430,000 shares purchased at prices ranging from $1.375 to $1.875 per share between October 27 and December 4, 1987, and the purchase of warrants to acquire 356,666 shares on December 22, 1987.

Principals: The group includes H&Q London Ventures, a venture capital investment firm based in Edinburgh, Scotland. Priam designs and makes compact, high-capacity 14-inch, 8-inch, and 5.25-inch Winchester disk drives, storage subsystem products, and controllers.

Effective Date: 12-22-87

Private investor(s)	**acq.**	**RB Industries Inc.**
New Zealand	**int.**	Los Angeles, CA
		Revenues: $105,180,000
		Net Inc.: $4,022,000
		Year End: 6-30-87

Terms: A group that includes Entregrowth International Ltd. acquired 6 percent of the outstanding common stock of RB Industries. The stake of 227,700 shares, purchased for **$2.19 million**, includes 64,500 shares purchased at $5.955 to $9.62 per share between August 24 and October 21, 1987.

Principals: The group includes Entregrowth International Ltd., an Auckland, New Zealand, investment firm. RB Industries is a retail furniture chain that operates showrooms, primarily in California, that sell home furnishings and accessories. It also makes upholstered products for sale in its showrooms.

Effective Date: 10-21-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Cinram Ltd.	**acq.**	**ElectroSound Group Inc.**
Ontario, Canada	**int.**	Hauppauge, NY
		Revenues: $30,458,000
		Net Inc.: $725,000
		Year End: 5-31-87

Terms: Cinram acquired 12.9 percent of the outstanding common stock of ElectroSound. The stake of 247,600 shares, valued at **$1.3 million**, was purchased at $5.25 to $6.75 per share between October 19 and November 18, 1987; 27,100 shares at $6.50 to $7.25 per share between November 19 and November 27, 1987; and 24,000 shares at $6.875 to $7.25 per share between November 30 and December 7, 1987.

Principals: Cinram supplies records, cassettes, tapes, and compact discs. ElectroSound makes prerecorded audiotapes and phonograph records, and provides professional audiotape, videotape, and diskette duplication services.

Effective Date: 12-7-87

AB Electrolux	**acq.**	**Design & Manufacturing**
Stockholm, Sweden	**unit**	**Corp. [dishwasher**
Revenues: $7,830,403,000		**business]***
Net Inc.: $299,853,000		Connersville, IN
Year End: 12-31-86		

Terms: White Consolidated Industries Inc., a unit of AB Electrolux, acquired the dishwasher business of Design & Manufacturing for an undisclosed consideration.

Principals: AB Electrolux manufactures household appliances, forestry, and garden products. Its White Consolidated Industries Inc. unit is located in Columbus, Ohio. The dishwasher business of Design & Manufacturing manufactures household electric dishwashers.

Effective Date: 12-4-87

Pacific Dunlop Ltd.	**acq.**	**GNB Holdings Inc.**
Melbourne, Victoria,	**maj.**	Mendota Heights, MN
Australia	**int.**	

Terms: Pacific Dunlop Holdings Inc., a unit of Pacific Dunlop Ltd., acquired 60 percent of GNB Holdings for **$125 million** through the purchase of preferred and common stock. Pacific Dunlop also agreed to increase its stake to 70 percent over a three-year period and has an option to buy the remaining 30-percent stake in five years.

Principals: Pacific Dunlop makes rubber products, tires, cables, and tubing. GNB Holdings produces automotive and industrial batteries.

Effective Date: 10-22-87

Philips NV	**acq.**	**North American Philips**
Eindhoven, Netherlands	**rem.**	**Corp.**
Revenues: $25,328,027,000	**int.**	New York, NY
Net Inc.: $467,103,000		Revenues: $4,531,600,000
Year End: 12-31-86		Net Inc.: $68,500,000
		Year End: 12-31-86

Terms: Philips Industries NV, a unit of Philips NV, acquired the remaining 42.1 percent of the outstanding common stock of North American Philips that it did not own. Philips paid $56 per share in cash, or **$684.8 million.** Philips paid $55.50 per North American share in a tender offer and paid an additional $0.50 per share upon completion. Philips owned 98 percent of North American as a result of the tender offer.

Principals: Philips NV is a private limited-liability stock corporation whose only business operation is to manage the account receivables from Philips Industries NV (NV Philips Gloeilampenfabrieken). Philips Industries NV makes lighting products, appliances, electronic products, telecommunications products, and computer systems. North American Philips, a 58-percent-owned unit of Philips NV, makes electronic home entertainment products, home appliances, lighting products, cable television systems, business systems, and electronic instrumentation. Its brand names include Norelco, Magnavox, Philco, and Sylvania.

Effective Date: 11-3-87

Precision Mecanique Labinal SA
France
acq. unit
TRW Inc. [Cinch Connective Components and Globe Motor divisions]*
Cleveland, OH
Revenues: $6,025,900,000
Net Inc.: $217,700,000
Year End: 12-31-86

Terms: TRW sold its Cinch Connective Components and Globe Motor divisions to Precision Mecanique Labinal for an undisclosed consideration. The sale was part of a restructuring plan by TRW.

Principals: Precision Mecanique Labinal is an automotive, aerospace, and electronics company. The Cinch Connective Components and Globe Motor divisions of TRW make components and DC permanent magnetic and wound-field hysteresis and induction-type motors. The transaction includes facilities in the U.S., Mexico, the U.K., and a certain operation of TRW Daut & Rietz, a West German unit. The Cinch division has annual sales of about $100 million and the Globe division has annual sales of about $50 million.

Effective Date: 11-24-87

Seedamm Inc.
Bad Homburg, West Germany
acq.
Data Card Corp.
Minneapolis, MN
Revenues: $176,082,000
Net Loss: $4,664,000
Year End: 3-28-87

Terms: Data Card was acquired by Seedamm, a new corporation formed by the Quandt family, for $17.50 per share in cash, or a total of **$173.6 million.** National Computer Systems Inc., the principal shareholder of Data Card, sold a block of about 42.8 percent of Data Card to Seedamm for $17.50 per share in cash. Seedamm made a cash tender offer for the remaining 57.2 percent of Data Card at $17.50 per share. Data Card board members unanimously approved the offer. As a result of the tender offer, Seedamm held 97.5 percent of Data Card.

Principals: Seedamm is a new corporation formed by members of the Quandt family of Bad Homburg, West Germany, and the heirs of the late Herbert Quandt, a major West German industrialist. Data Card makes identification systems, including embossing and encoding systems and point-of-sales terminals and imprinters. It produces computer-controlled magnetic ink character recognition and alphanumeric printing systems. It also makes mailing, shipping, and receiving systems and industrial laser-machining systems. It had 1,932 employees at March 29, 1986. Data Card provides credit card registration services.

Effective Date: 10-29-87

37 TRANSPORTATION EQUIPMENT

BBA Group PLC
Cleckheaton, W. Yorks, England
acq.
Ozone Industries*
Ozone Park, NY

Terms: BBA Group acquired Ozone Industries from Joy Technologies Inc. for **$41.1 million** in cash. The sale was part of Joy's plan to sell its nonenergy-related businesses.

Principals: BBA Group is an industrial holding company. Ozone Industries, a unit of Joy Technologies Inc., manufactures actuators, nosewheel steering systems, landing gear, and quick disconnect couplings for the aerospace industry.

Effective Date: 10-23-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Aryt Optronics Industries Ltd.
Tel Aviv, Israel
Revenues: $7,611,000
Net Inc.: $884,000
Year End: 3-31-87
acq.
Scientific Optical Systems
Sunnyvale, CA

Terms: Diamond Electro Optics Inc., a unit of Aryt Optronics Industries, acquired the assets of Scientific Optical Systems for an undisclosed consideration.

Principals: Aryt Optronics Industries designs, develops, makes, and markets sophisticated optical elements and subassemblies used in technologically advanced military, scientific, medical, and industrial equipment. The assets of Scientific Optical Systems are used in the design and manufacture of electro-optical subsystems for stimulators. It would operate under the name Diamond Scientific Optical Systems.

Effective Date: 11-16-87

Cambridge Instruments PLC
Cambridge, England
acq. unit
Bausch & Lomb Inc. [certain optical instruments businesses]*
Rochester, NY
Revenues: $698,867,000
Net Inc.: $74,695,000
Year End: 12-28-86

Terms: Bausch & Lomb sold certain optical instruments businesses to Cambridge Instruments for **$37 million** in cash. The agreement followed an unsolicited purchase offer from Cambridge Instruments. The transaction was subject to approval by Bausch & Lomb board members, Cambridge shareholders, and U.S. government review.

Principals: Cambridge Instruments develops, manufactures, and distributes scientific instruments, optical instruments, semiconductor manufacturing equipment, and industrial products. The optical instruments businesses of Bausch & Lomb include its microscope, photogrammetry, and diagnostic ophthalmic instruments businesses. The three lines are manufactured by the Optical Systems division, account for 5 percent of Bausch & Lomb's revenue, and employ 600 people.

Effective Date: 12-10-87

Elan Corp. PLC
County Westmeath, Ireland
Revenues: $8,795,000
Net Inc.: $2,602,000
Year End: 3-31-87
acq.
Hi Chem Diagnostics Inc.
Brea, CA

Terms: Elan Pharmaceutical Research Corp., a unit of Elan Corp., acquired all of the outstanding stock of Hi Chem Diagnostics for **$5.15 million,** subject to revision following a September 30, 1987, audit of Hi Chem. Elan also issued options to acquire 68,334 Elan common shares in the form of American Depository Receipts.

Principals: Elan develops and licenses drug delivery systems, and develops formulated compounds under license arrangements with major pharmaceutical firms. It has 45 contracts with 30 companies. Hi Chem Diagnostics manufactures clinical blood reagents used for medical testing. It operates facilities in southern California and Holland. Hi Chem sells its products primarily in the U.S. and Europe.

Effective Date: 10-7-87

General Electric Co. PLC
London, England
Revenues: $7,737,080,000
Net Inc.: $667,122,000
Year End: 3-31-86
acq. unit
Lear Siegler Holdings Corp. [Lear Siegler Astronics Corp. and Developmental Sciences]*
Santa Monica, CA
Revenues: $2,464,127,000
Net Inc.: $55,510,000
Year End: 6-30-86

Terms: Lear Siegler Holdings, organized by Forstmann Little & Co., sold its Lear Siegler Astronics Corp. and Developmental Sciences Corp. units to General Electric for **$205 million.**

Principals: General Electric makes electronic systems and components, telecommunications and business systems, automation and control products, medical equipment, power generation products, electrical equipment, and consumer products. It owns GEC Avionics in the U.S. and Marconi Cos. in Britain. Lear Siegler Astronics Corp. and Developmental Sciences Corp., units of Lear Siegler Holdings, are aerospace companies located in Santa Monica, Calif. Lear Siegler Holdings was organized by Forstmann Little & Co.

Effective Date: 11-17-87

Landis & Gyr Holding AG
Zug, Switzerland
Revenues: $1,000,000,000
acq.
Mark Controls Corp.
Skokie, IL
Revenues: $262,720,000
Net Inc.: $1,542,000
Year End: 12-31-86

Terms: Landis & Gyr Inc., the U.S. unit of Landis & Gyr Holding, acquired all of the outstanding common stock of Mark Controls, including the associated stock-purchase rights, on a fully diluted basis through a $27.50-per-share tender offer and subsequent cash merger. The offer is valued at **$133.7 million,** including about $12.4 million that Landis & Gyr agreed to pay to retire stock options and to make certain severance payments. The offer was conditioned on the tender of at least 80 percent of Mark Controls common stock. The transaction received approval by the directors of both companies. As part of the transaction, Mark Controls spun off its valve unit to its shareholders in the form of a new issue of New Mark stock for each Mark Controls outstanding share. The unit kept the Mark Controls name. Landis & Gyr essentially acquired the MCC Powers Control Systems unit of Mark Controls. As a result of the tender offer, Landis held 93.3 percent of Mark on a fully diluted basis.

Principals: Landis & Gyr Holding manufactures heating, ventilating, and air conditioning controls. Its U.S. unit, Landis & Gyr Inc., is located in Stamford, Conn. Mark Controls manufactures valves, water systems equipment, building control systems, and foundry products. Its MCC Powers Control Systems unit manufactures heating and air conditioning control devices. It had 3,302 employees at December 31, 1985.

Effective Date: 10-13-87

Lucas Industries PLC acq. **Grason-Stadler Inc.**
Birmingham, England

Terms: Grason-Stadler was acquired by Lucas Industries Inc., a unit of Lucas Industries PLC, for an undisclosed consideration.

Principals: Lucas Industries makes automotive, aerospace, and industrial equipment, and wholesales and retails automotive parts and services. Its Lucas Industries Inc. unit is located in the U.S. and provides management services to industrial companies. Grason-Stadler manufactures audiological diagnostic products for measuring hearing disorders. Its products are sold primarily to hospitals and clinics.

Effective Date: 11-3-87

Mitani Corp. acq. int. **Spectron Inc.**
Fukui, Japan — Natick, MA

Terms: Gillette Co. sold its interest in Spectron to Mitani for an undisclosed consideration.

Principals: Mitani produces lumber and plywood. Spectron owns and operates Eyeworld, a super eyeglass store whose services include eyeglass and contact lense production. It has nine locations with three in New York.

Effective Date: 11-4-87

Phicom PLC acq. **Forma Scientific Inc.***
London, England — Marietta, OH
Revenues: $35,000,000
Year End: 12-31-86

Terms: Mallincrodt Inc., a unit of International Minerals & Chemical Corp., sold its Forma Scientific subsidiary to Phicom for **$56 million.** The transaction was subject to Phicom shareholder approval.

Principals: Phicom manufactures scientific instruments and equipment and has interests in the gathering of forest products. It also produces vegetable oils, hardware, and household appliances. Forma Scientific, a unit of the Mallincrodt Inc. subsidiary of International Minerals & Chemical Corp., manufactures laboratory equipment.

Effective Date: 11-13-87

Siebe PLC acq. **Barber-Colman Co.**
Windsor, Berkshire, England — Rockford, IL
Revenues: $251,000,000
Year End: 12-31-86

Terms: Siebe acquired Barber-Colman for **$227.5 million.** The transaction was contingent upon shareholder and regulatory approval.

Principals: Siebe manufactures controls and other industrial equipment. It also makes clothing. Barber-Colman is a privately held manufacturer of control products. It produces industrial instruments, cutting tools, and fasteners.

Effective Date: 12-22-87

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47 TRANSPORTATION SERVICES

Wagon-Lits Group acq. **T.V. Travel Inc.***
Paris, France — Dayton, OH

Terms: Phlcorp Inc. sold its T.V. Travel subsidiary to a newly formed domestic unit of Wagon-Lits Group for an undisclosed consideration.

Principals: Wagon-Lits Group is a Belgian company that is engaged in the travel, hotel, catering, and railways industries. T.V. Travel, a unit of Phlcorp Inc., is a travel agency. The transaction includes its Greenwich Travel Inc. unit located in Dayton, Ohio.

Effective Date: 12-7-87

50-51 DISTRIBUTION AND WHOLESALE TRADE

Amer Group Ltd. acq. **Hobart-McIntosh Paper Inc.**
Finland — Elk Grove, IL

Terms: Amer Group acquired Hobart-McIntosh Paper for an undisclosed consideration.

Principals: Amer Group is a multibusiness company. Hobart-McIntosh Paper engages in the wholesale and distribution of fine printing papers.

Effective Date: 12-9-87

Komori Printing Machinery Co. acq. int. **AM International Inc.**
Tokyo, Japan — Chicago, IL
Revenues: $1,162,764,000
Net Inc.: $12,472,000
Year End: 7-31-87

Terms: Komori Printing Machinery acquired 6.7 percent of the outstanding common stock of AM International. The stake of 3.44 million shares, purchased for **$22.9 million,** includes about 1.07 shares purchased at $3.75 to $5.50 per share between October 27 and November 16, 1987. AM International signed a four-year standstill agreement that limits Komori to ownership of less than 8 percent over a six-month period and to reduction of its stake to less than 5 percent over a three-and-a-half-year period.

Principals: Komori Printing Machinery manufactures offset printing machines and operates sales and maintenance service subsidiaries in the U.S., Canada, and England. AM International sells, services, and distributes worldwide image systems and reprographic products such as phototypesetting equipment, text and graphic processing systems, CAD pen plotters, offset duplicators, and bindery equipment.

Effective Date: 11-16-87

Multiple acquirers acq. int. **Ross Cosmetics Distribution Centers Inc.**
Panama — New York, NY
Revenues: $8,538,000
Net Loss: $1,782,000
Year End: 8-31-86

Terms: Ross Cosmetics Distribution Centers completed a private placement of 300,000 shares of its treasury stock at $4 per share for a total of **$1.2 million** to seven Panamanian and Lichtenstein corporations. Ross Cosmetics also issued a warrant to purchase 50,000 of its common shares to one of the investors. The warrant is exercisable until October 26, 1992, at $3.50 per share.

Principals: The group consists of seven nonaffiliated Panamanian and Lichtenstein corporations. Ross Cosmetics Distribution Centers makes and markets cosmetic products, perfumes, colognes, beauty aids, and health care products.

Effective Date: 11-12-87

Private investor(s) acq. int. **Intermark Inc.**
New Zealand — La Jolla, CA
Revenues: $495,990,000
Net Inc.: $3,319,000
Year End: 3-31-87

Terms: A group that includes Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd., acquired the equivalent of 14.47 percent of the outstanding common stock of Intermark. The group controls 892,262 common shares, assuming the conversion of certain debentures. The stake includes 381,900 Intermark common shares purchased at $12.375 to $13.0489 per share between August 14 and October 19, 1987, and is valued at **$11 million.**

Principals: The group includes Industrial Equity (Pacific) Ltd., the Hong Kong investment unit of Brierley Investments Ltd. of New Zealand. Intermark sells imported home furnishings and decorative accessories through 376 retail stores in the U.S. and Canada. It also sells garden and outdoor

products, makes and sells custom wheels for the automotive aftermarket, commercially prints and provides fine-quality lithography and distributes sporting goods and camping equipment.
Effective Date: 10-19-87

Rush Electronics Ltd.	acq.	**Chandler & Farquhar**
Toronto, Ontario, Canada		Boston, MA

Terms: Chandler & Farquhar was acquired by a unit of Rush Electronics for an undisclosed consideration.
Principals: Chandler & Farquhar makes machine and cutting tools, transmissions, and abrasives and wholesales industrial supplies.
Effective Date: 11-3-87

Unicorp Canada Corp.	acq.	**InterTAN Inc.**
Toronto, Ontario, Canada	add.	Fort Worth, TX
Revenues: $1,041,625,000	int.	Revenues: $410,310,000
Net Inc.: $14,939,000		Net Loss: $4,606,000
Year End: 12-31-86		Year End: 9-30-86

Terms: Unicorp Canada increased its stake in InterTAN to $14.95 percent from 8.95 percent. The additional 6-percent stake includes 82,900 shares purchased at $17.7988 to $18.59 per share on October 22 and October 23, 1987 and is valued at about **$9.6 million.**
Principals: Unicorp Canada is an investment holding company with operations in the gas utility, commercial real estate, and energy industries in the U.S. and Canada. Its natural gas business services approximately 531,000 residential and commercial customers in the southwestern Ontario area. Real estate investments include a shopping center and office buildings. InterTAN sells consumer electronic products through its own retail stores and dealer and franchise outlets all located outside the U.S., Canada, France, Belgium, England, the Netherlands, and Australia. Products sold include radios, phonographs, video products, public address systems, toys, and antennas.
Effective Date: 10-23-87

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Private investor(s)	acq.	**Standard Brands Paint Co.**
New Zealand	int.	Torrance, CA
		Revenues: $326,609,000
		Net Inc.: $12,024,000
		Year End: 1-25-87

Terms: A group that includes Entregrowth International Ltd. acquired 6.7 percent of the outstanding common stock of Standard Brands. The stake of 749,300 shares, valued at **$12.8 million,** includes 611,000 shares purchased at prices ranging from $17.075 to $29.587 per share between September 2 and October 26, 1987.
Principals: The group includes Entregrowth International Ltd., a New Zealand investment firm. Standard Brands Paint makes and sells a complete line of paints and home decorating products; it also operates 131 retail home-decorating centers and five art stores located throughout the U.S.
Effective Date: 10-26-87

53 GENERAL MERCHANDISE STORES

Hooker Corp. Ltd.	acq.	**B. Altman & Co.**
Sydney, Australia		New York, NY
Revenues: $411,600,000		Revenues: $250,000,000
Net Inc.: $35,452,000		
Year End: 12-31-86		

Terms: Hooker acquired 58 percent of B. Altman & Co. for an undisclosed consideration in October 6, 1987, and purchased the remaining 42 percent of the equity of B. Altman from an investor group headed by Anthony R. Conti and Philip C. Semprevivo for an undisclosed amount.
Principals: Hooker, which is controlled by George Herscu, engages in land development and real estate brokerage and management operations. It operates retail stores and develops and markets sands, minerals, and gravel. It also provides real estate mortgage financing services. It had 2,164 employees at June 30, 1986. B. Altman & Co. operates six full-line department stores in New York, New Jersey, and Pennsylvania. It is owned by B. A. Realty Associates, a group of investors that includes Anthony Conti and Philip C. Semprevivo. The Altman real estate is excluded from the sale.
Effective Date: 11-6-87

57 FURNITURE, HOME FURNISHINGS STORES

Dixons Group PLC	acq.	**Tipton Centers Inc.**
Edgeware, England		St. Louis, MO
		Revenues: $83,633,000
		Net Inc.: $2,229,000
		Year End: 3-31-87

Terms: Tipton Centers was acquired by TCI Acquisition Corp., a unit of Dixons Group, for about **$30.4 million.** Dixons made a $9.50-per-share tender offer and subsequent cash merger for all of the outstanding common stock of Tipton. Dixons entered into a stock purchase agreement with the principal shareholders of Tipton which gave Dixons the right to buy about 57 percent of the outstanding stock of Tipton. The transaction was unanimously approved by Tipton board members and was subject to regulatory approval. As a result of the tender offer, Dixons held 99 percent of the outstanding common stock of Tipton.
Principals: Dixons Group is a consumer electronics retailer. It is also a wholesaler of pharmaceutical goods. Tipton Centers is a specialty retailer of consumer electronic products and major appliances. It had 400 employees at March 31, 1986.
Effective Date: 10-20-87

59 MISCELLANEOUS RETAIL

Buhrmann-Tetterode NV	acq.	**Summit Office Supply Inc.**
Amsterdam, Netherlands	maj.	New York, NY
Revenues: $1,565,000,000	int.	Revenues: $50,000,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Buhrmann-Tetterode acquired 70 percent of the stock of Summit Office Supply for an undisclosed amount of cash.
Principals: Buhrmann-Tetterode is an international paper, packaging, and graphic arts company. It is also a leader in the western European paper wholesaling, business systems, and office stationery markets. Its U.S. units include Astro Packaging Inc. of Hawthorne, N.J., and Valcour Inc. of Glens Falls, N.Y., which make and distribute protective packaging material; EMF Corp. of Seattle, which makes paper sorting equipment; and Van Dam Machine Corp., which distributes printing machines. Summit Office Supply is a commercial office supply dealer.
Effective Date: 11-12-87

62 SECURITY AND COMMODITY BROKERS, DEALERS

S. D. Furst von Thurn und Taxis	acq.	**Butcher & Co. Inc.**
West Germany	int.	Philadelphia, PA

Terms: Butcher & Co. sold newly issued stock and equity notes representing a minority ownership stake to S. D. Furst von Thurn und Taxis for an undisclosed consideration.
Principals: Butcher & Co. is the holding company for Butcher & Singer Inc., a stock brokerage firm.
Effective Date: 12-16-87

Kansallis-Osake-Pankki	acq.	**Reinheimer Nordberg Inc.**
Finland	int.	New York, NY
Assets: $21,163,344,000		
As of: 12-31-86		

Terms: Kansallis-Osake-Pankki acquired a 5-percent stake in Reinheimer Nordberg for an undisclosed consideration. Kansallis also has an option to increase its holding to 15 percent.
Principals: Kansallis-Osake-Pankki is one of the leading commercial banks in Finland. It has over 100 branch offices throughout the country. It is a member of the Finnish Bankers Association. It operates a branch in New York, and has approximately $17 billion in total deposits. Reinheimer Nordberg is a closely held securities brokerage firm that specializes in Nordic stocks and in the U.S. media and telecommunications industry.
Effective Date: 10-14-87

Foreign Investment in the U.S.

E. A. Viner Holdings Ltd.	**acq. unit**	**Kuhns Brothers & Laidlaw Inc. [retail brokerage business]***
Toronto, Ontario, Canada		
Revenues: $15,046,000		
Net Loss: $1,501,000		
Year End: 12-31-85		

Terms: Edward A. Viner & Co., a unit of E. A. Viner Holdings, acquired the retail brokerage business of Kuhns Brothers & Laidlaw for an initial payment of **$1 million** and an additional $700,000 payable over a three-year period conditioned on compliance with certain contractual arrangements.

Principals: E. A. Viner Holdings, formerly Goldale Investments Ltd., provides brokerage and other financial services. It also explores for, develops, and produces oil and gas. Its Edward A. Viner & Co. unit provides brokerage services. The retail brokerage business of Kuhns Brothers & Laidlaw provides brokerage services.

Effective Date: 12-24-87

Yasuda Mutual Life Insurance Co.	**acq. int.**	**Paine Webber Group Inc.**
Tokyo, Japan		New York, NY
Revenues: $42,000,000,000		Revenues: $2,384,720,000
		Net Inc.: $71,599,000
Year End: 3-31-87		Year End: 9-30-86

Terms: Yasuda Mutual Life Insurance made a **$300 million** equity investment in Paine Webber. Yasuda acquired 6.74 million shares of Paine Webber 7-percent cumulative convertible exchangeable voting Series A preferred stock. Yasuda also received warrants to buy an additional 375,000 common shares. The investment gives Yasuda an 18-percent voting interest in Paine Webber and an option to convert its preferred shares into a maximum of 25 percent of Paine Webber's common stock, with a minimum conversion price of $29 per share. Yasuda also signed a 20-year standstill agreement. Yasuda and Paine Webber also agreed to establish a London-based joint venture that would provide asset management and financial advisory services.

Principals: Yasuda Mutual Life Insurance is one of the largest life insurance concerns in Japan. Paine Webber Group sells securities, options, and commodities. It provides investment banking, investment advisory, portfolio management, institutional and retail brokerage, and mortgage banking services. It also markets tax-shelter investments, life insurance, and deferred annuities. It has 292 offices in the U.S. and nine foreign offices.

Effective Date: 12-17-87

65-66 REAL ESTATE

Tokyo Kosan Ltd.	**acq.**	**Kaluakoi Corp.***
Tokyo, Japan		New Orleans, LA

Terms: Louisiana Land & Exploration Co. sold the land and operating assets of its Kaluakoi unit to Tokyo Kosan for **$35 million** and the assumption of certain obligations.

Principals: Kaluakoi, a unit of Louisiana Land & Exploration Co., develops real estate. Its principal asset is a partially developed destination resort that covers 4,800 miles on Molokai, Hawaii.

Effective Date: 11-24-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Bell Canada Enterprises Inc.	**acq.**	**Merrill Lynch Capital Resources Inc.***
Montreal, Quebec, Canada		New York, NY
Revenues: $10,092,354,000		
Net Inc.: $741,470,000		
Year End: 12-31-86		

Terms: Merrill Lynch & Co. Inc. sold all of the common stock of its Merrill Lynch Capital Resources unit to BCED Capital Resources Inc., a unit of BCE Development, for an undisclosed consideration.

Principals: Bell Canada Enterprises is the parent company of BCE Development, which acquires and develops office buildings, industrial buildings, shopping centers, residential income properties, and other real estate. Merrill Lynch Capital Resources is a unit of Merrill Lynch & Co. Inc.

Effective Date: 10-14-87

Bunzl PLC	**acq.**	**EESCO Capital Holdings Inc.**
London, England		Chicago, IL

Terms: EESCO Capital Holdings was acquired by Bunzl for an undisclosed consideration.

Principals: Bunzl is a holding company for textile and paper products businesses. EESCO Capital Holdings is a holding company for EESCO Inc., which is a private company which distributes electrical products. Cravey, Green & Wahlen Inc. is a principal in EESCO.

Effective Date: 11-19-87

F. H. Faulding & Co. Ltd.	**acq. int.**	**Moleculon Inc.**
Adelaide, Australia		Cambridge, MA
		Revenues: $1,100,000
		Net Loss: $2,078,000
		Year End: 11-30-86

Terms: The U.S. unit of F. H. Faulding & Co. acquired 1.53 million common shares and 834,188 newly authorized convertible preferred shares of Moleculon, representing a 43.1-percent stake, for **$31 million.** The stake includes 820,000 Moleculon common shares and the 834,000 Class A convertible preferred shares purchased for about $28 million. Each convertible preferred share would be convertible over a 10-year period into six common shares.

Principals: F. H. Faulding is a pharmaceuticals company that makes medicinal and botanical products. It also develops and markets proprietary transdermal controlled-release drug delivery products. Moleculon is developing and marketing transdermal controlled-release drug delivery products. It develops, markets, and licenses pharmaceutical and medical products and leases plants in Allston and Cambridge, Mass.

Effective Date: 11-15-87

Hongkong & Shanghai Banking Corp.	**acq. rem. int.**	**Marine Midland Banks Inc.**
Central, Hong Kong		Buffalo, NY
Assets: $69,878,455,000		Assets: $24,789,596,000
Net Inc.: $348,233,000		Net Inc.: $144,944,000
		Year End: 12-31-86

Terms: Hongkong & Shanghai Banking acquired the remaining 48 percent of the outstanding common stock of Marine Midland Banks, giving it full ownership, for $83 per share in cash plus a special dividend of $0.51. The purchase price is valued at **$751.9 million.**

Principals: Hongkong & Shanghai Banking engages in banking and related financial services through 1,200 offices in 55 countries. It had 46,000 employees at March 25, 1986. Marine Midland Banks, a 51-percent-owned unit of Hongkong & Shanghai Banking, is the holding company for Marine Midland Bank NA, a member of the Federal Reserve System and the FDIC that operates 321 offices in New York and several foreign offices with total deposits of about $9.01 billion.

Effective Date: 12-15-87

Royal Trustco Ltd.	**acq. int.**	**GLENFED Inc.**
Toronto, Ontario, Canada		Glendale, CA
Revenues: $16,111,225,000		Revenues: $392,601,000
		Net Inc.: $148,744,000
Year End: 12-31-86		Year End: 6-30-87

Terms: Royal Trustco acquired 9.9 percent of the outstanding common stock of GLENFED. The stake of about 2.88 million shares was purchased for **$65 million.** It includes 2.5 million shares purchased at $18.75 to $27.25 per share between September 24 and November 11, 1987, and 331,400 shares purchased at $23.875 to $26.25 per share between November 12 and November 16, 1987.

Principals: Royal Trustco, which is indirectly controlled by Edward and Peter Bronfman of Toronto, provides financial services through 120 branch offices in Canada. It acquires and manages property in Canada, manages energy-related pension funds, and offers mortgage loans and real estate brokerage and international investment services. GLENFED is the parent of Glenfed Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and insured by the FSLIC. It has approximately $12 billion in total deposits.

Effective Date: 11-26-87

70 HOTELS AND OTHER LODGING PLACES

Ladbroke Group PLC	**acq.**	**Hilton International Co.***
London, England		New York, NY
Revenues: $2,617,502,000		Revenues: $754,500,000
Net Inc.: $125,123,000		
Year End: 12-30-86		

Terms: Allegis Corp. sold its Hilton International unit to Ladbroke Group for 645 million pounds, the equivalent of **$1.07 billion** (U.S.). The transaction was subject to Ladbroke shareholder approval and government regulatory clearance. The agreement also includes a 20-year management agreement for Hilton to operate the Toronto Westin Hotel owned by another unit of Allegis.

Principals: Ladbroke Group operates 63 hotels. It engages in real estate development, racecourse management, and magazine publishing. It also operates consumer electronics retail stores. Hilton International, a unit of Allegis Corp., operates 91 hotels throughout the world, including the Drake in Chicago. Hilton would operate the 600-bed Toronto Westin for a minimum of 20 years. The transaction does not include U.S. Hilton Hotels.

Effective Date: 10-14-87

73 BUSINESS SERVICES

First City Financial Corp. Ltd.	**acq.**	**Rainier Leasing Inc.***
Vancouver, British Columbia, Canada		Seattle, WA
Assets: $3,284,933,000		Assets: $160,000,000
Net Inc.: $27,753,000		
Year End: 12-31-86		

Terms: Rainier National Bank, a unit of Security Pacific Corp., sold its Rainier Leasing unit to First City 100, a unit of First City Financial, for an undisclosed consideration.

Principals: First City Financial is the parent company of First City Trust Co., a member of the Trust Cos. Association of Canada, with approximately $1.9 billion in total deposits. Rainier Leasing, a unit of the Rainier National Bank subsidiary of Security Pacific Corp., operates offices in Seattle and Portland and provides leasing services of machinery, tools, and equipment.

Effective Date: 12-30-87

Inspectorate International SA	**acq.**	**Network Security Corp.**
Neuchatel, Switzerland		Irving, TX
		Revenues: $79,261,000
		Net Inc.: $11,915,000
		Year End: 12-31-86

Terms: Inspectorate Holdings USA Inc., a unit of Inspectorate International, acquired the remaining 90.5 percent of Network Security common shares at $9 per share for a total of about **$105.5 million** on a fully diluted basis. The transaction was subject to shareholder approvals and agreements with three major Network Security shareholders. Inspectorate previously held 9.5 percent of Network Security stock.

Principals: Inspectorate International is an investment holding company. Network Security provides security and fire protection services, including fire detection devices and computerized security systems. It operates 10 branches in Texas, Florida, and Arizona.

Effective Date: 10-6-87

Saatchi & Saatchi Co. PLC	**acq.**	**Peterson & Co.**
London, England		Chicago, IL
Revenues: $643,655,000		Revenues: $47,900,000
Net Inc.: $63,365,000		
Year End: 9-30-86		

Terms: Saatchi & Saatchi acquired Peterson & Co. for an initial **$42 million** plus up to an additional $142.5 million over a five-year period based on pretax profits of Peterson & Co. The first profit-related payment would be made in December 1987 with subsequent payments made each February until 1991. Saatchi & Saatchi would either make a payment or receive a refund equaling the amount by which Peterson & Co.'s net tangible assets are more or less, respectively, than $10 million at closing. The transaction was subject to shareholder approval.

Principals: Saatchi & Saatchi is the largest advertising group in the world. Its services include creative conceptual development, research, market analysis and sales promotion, and public relations. Peterson & Co. is a litigation consulting firm that analyzes legal issues and prepares testimony for commercial disputes and regulatory matters and contracts. Its managing partner is Alan Peterson. The firm operates nine offices throughout the U.S. and employs 420 people. It had 1986 pretax profit of $12.2 million.

Effective Date: 10-8-87

WCRS Group PLC	**acq.**	**Cohn & Wells**
London, England		

Terms: WCRS Group acquired Cohn & Wells for **$3.2 million** and will make additional payments of up to $14.8 million based on future performance.

Principals: WCRS Group is a marketing and communications group. Cohn & Wells is the largest independent direct-response advertising agency in California.

Effective Date: 12-15-87

WPP Group PLC	**acq.**	**Mendoza, Dillon & Asociados Inc.**
London, England		Newport Beach, CA
Revenues: $35,113,000		
Net Inc.: $1,632,000		
Year End: 12-31-86		

Terms: WPP Group acquired Mendoza, Dillon & Asociados for **$10 million** in cash plus additional payments in cash and WPP stock of a maximum of $1.5 million in 1988 and $5 million in 1991 and a final payment in 1992 conditional on the post-tax profits of Mendoza Dillon. An additional bonus payment of up to $4 million will be paid if Mendoza Dillon reaches certain profit targets and a minimum of 25-percent average compound growth rate on its post-tax profits compared with its post-tax profits for 1986.

Principals: WPP Group is a marketing services company, specializing in "below-the-line" (non-media) collateral services. WPP operates in the U.S. marketing services industry in specialist communications, such as real estate and financial communications, and graphics and design. Mendoza, Dillon & Associados is a closely held Hispanic advertising agency with annual billings of about $30 million.

Effective Date: 12-15-87

737 COMPUTER AND DATA PROCESSING SERVICES

Bolton House Investments PLC	**acq. int.**	**Convergent Solutions Inc.**
London, England		Forrest Hills, NY
		Revenues: $4,335,000
		Net Inc.: $1,400,000
		Year End: 9-30-87

Terms: USM, a wholly owned subsidiary of Bolton House Investments, acquired 37.2 percent of the outstanding common stock of Convergent Solutions at prices ranging from $2.75 to $2.84 per share between November 11 and November 12, 1987. The stake of 1.63 million shares was purchased for a total of **$4.52 million.**

Principals: USM, is a wholly owned subsidiary of Bolton House Investments. Convergent Solutions develops and markets software products to be used on computers made by Convergent Technologies, a developer and manufacturer of microprocessor-based computers. Its Application Development System is software that enables programmers to write new programs or modify those already in the system.

Effective Date: 11-12-87

Dowty Group PLC	**acq.**	**Datatel Inc.**
Cheltenham, England		San Francisco, CA
Revenues: $921,877,000		
Net Inc.: $55,365,000		
Year End: 3-31-87		

Terms: Datatel was acquired by Dowty Group for an undisclosed consideration.

Principals: Dowty Group makes aerospace, mining, industrial, and electronic products. Datatel makes software packages for administrative management and for university administrative uses.

Effective Date: 10-31-87

Private investor(s) **acq.** **Convex Computer Corp.**
West Germany **int.** Richardson, TX
Revenues: $40,182,000
Net Inc.: $3,994,000
Year End: 12-31-86

Terms: A group that includes Jan P. Reemtsma acquired 8.8 percent of the outstanding common stock of Convex Computer. The stake of 1.49 million shares, valued at **$9.9 million,** includes 389,000 shares purchased at $6.675 to $9.50 per share between October 16 and October 26, 1987.

Principals: The group includes Jan P. Reemtsma of West Germany. Convex Computer develops, manufactures, and markets high-performance computer systems. Products include the CONVEX C-1, a 64-bit computer system with vector processing capabilities, which will allow operation on alloys (or vectors) simultaneously. Systems are marketed in the U.S. and Europe to the military and aerospace markets and to other computer-aided engineering markets.

Effective Date: 10-26-87

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99 NONCLASSIFIABLE ESTABLISHMENTS

Westward Communications PLC **acq.** **Panavision Inc.**
England

Terms: Panavision was acquired by Lee International PLC, a unit of Westward Communications, for an undisclosed consideration.

Effective Date: 10-20-87

U.S. Investment Abroad

01-09 AGRICULTURE, FORESTRY, FISHING

Upjohn Co. acq. **Bruinsma Seeds BV**
Kalamazoo, MI — Netherlands
Revenues: $2,291,448,000
Net Inc.: $252,646,000
Year End: 12-31-86

Terms: Asgrow Seed Co., a unit of Upjohn, acquired Bruinsma Seeds for an undisclosed consideration.

Principals: Upjohn makes ethical drug products and agricultural products. It also produces chemicals, including dyes and pigments, photographic chemical intermediates, and specialty organic chemicals. Its Asgrow Seed Co. unit develops, breeds, and produces vegetable and agronomic seeds. It operates subsidiaries in Italy, France, and Germany, and a joint venture in Spain. Bruinsma Seeds is a closely held seed company.

Effective Date: 12-1-87

13 OIL & GAS EXTRACTION

Atlantic Richfield Co. acq. int. **Britoil PLC**
Los Angeles, CA — Glasgow, Lanarkshir, England
Revenues: $14,993,000,000
Net Inc.: $615,000,000
Year End: 12-31-86

Terms: Atlantic Richfield acquired 21.25 percent of the outstanding common stock of Britoil. The stake is valued at **$696.8 million.** Atlantic Richfield purchased its initial 7.7-percent stake in Britoil for 350 pence per share, the equivalent of $6.50 per share (U.S.). Atlantic Richfield purchased the remaining Britoil shares for between 432 pence and 436 pence per share, or the equivalent of between $8.02 and $8.10 per share.

Principals: Atlantic Richfield explores for, develops, and produces petroleum and natural gas. Oil production is approximately 600,000 barrels per day in the U.S. and natural gas sales are approximately 1,200 mcf per day. It also refines, transports and markets petroleum and sells specialty and intermediate chemical products, including propylene oxide. Britoil explores for and produces oil.

Effective Date: 12-31-87

Freeport-McMoRan Inc. acq. maj. int. **Voyager Energy Co.**
New Orleans, LA — Calgary, Alberta, Canada
Revenues: $629,668,000
Net Inc.: $25,695,000
Year End: 12-31-86

Terms: Freeport-McMoRan acquired assets from a unit of Transco Energy Co. that represent 45 percent of Voyager Energy for **$75 million** plus the assumption of certain obligations. The transaction increased Freeport-McMoRan's ownership in Voyager Energy to 95 percent.

Principals: Freeport-McMoRan explores for and develops oil and gas and has total net proved reserves of 74.9 million barrels of oil and 854 million mcf of gas at December 31, 1986. It recovers uranium oxide from phosphoric acid. It has interests in gold mining and producing copper concentrates, nickel, and cobalt. It also engages in producing geothermal properties. It had 5,222 employees at December 31, 1986. Voyager Energy is a general partnership with proved reserves of about 288,000 mcf of natural gas and 3.6 million barrels of oil and condensate. Freeport-McMoRan owns about 50 percent of Voyager.

Effective Date: 12-29-87

20 FOOD AND ALLIED PRODUCTS

Campbell Soup Co. acq. **Beek-Feinkost GmbH & Co. KG**
Camden, NJ — Hamburg, West Germany
Revenues: $4,490,355,000 — Revenues: $28,000,000
Net Inc.: $247,307,000
Year End: 8-31-87

Terms: Campbell Soup acquired Beeck-Feinkost for an undisclosed consideration.

Principals: Campbell Soup manufactures condensed and ready-to-serve soups, frozen prepared seafoods and dinners, pet foods, confectionery items, frozen meat pies, and other canned and frozen foods, in the U.S. and Canada. Beeck-Feinkost is a maker of refrigerated and gourmet foods, including smoked and marinated fish, refrigerated salads, sauces, and desserts. It operates two processing plants and employs 400 people.

Effective Date: 10-27-87

CPC International Inc. acq. unit **Fabrica Dey Productos Sasoned SA (Sasoned business)***
Englewood Cliffs, NJ — Columbia
Revenues: $4,548,800,000
Net Inc.: $219,200,000
Year End: 12-31-86

Terms: CPC International acquired the Sasoned business of Fabrica Dey Productos Sasoned for some **part of $175 million,** which CPC agreed to pay to acquire four other businesses, as well as the Sasoned business.

Principals: CPC International manufactures grocery products, including mayonnaise, corn oil, margarine, peanut butter, pancake syrups, laundry starches, bread, snack products, cheese products, pasta, and baby foods. It produces products derived from the refining of corn by the wet-milling process, including syrups, sweeteners, and starches. It also produces synthetic resins, adhesives, emulsions, and enzymes. It had 38,700 employees at December 31, 1986. The Sasoned business of Fabrica Dey Productos Sasoned produces a leading brand of dry seasonings, spices, and natural food colorings.

Effective Date: 12-18-87

CPC International Inc. acq. **San-co SA**
Englewood Cliffs, NJ — Brazil
Revenues: $4,548,800,000
Net Inc.: $219,200,000
Year End: 12-31-86

Terms: CPC International acquired San-co for some **part of $175 million,** which CPC agreed to pay to acquire four other businesses, as well as San-co.

Principals: CPC International manufactures grocery products, including mayonnaise, corn oil, margarine, peanut butter, pancake syrups, laundry starches, bread, snack products, cheese products, pasta, and baby foods. It produces products derived from the refining of corn by the wet-milling process, including syrups, sweeteners, and starches. It also produces synthetic resins, adhesives, emulsions, and enzymes. It had 38,700 employees at December 31, 1986. San co manufactures and markets packaged enriched and flavored corn starch products.

Effective Date: 12-18-87

H. J. Heinz Co. acq. maj. int. **Orlando SA**
Pittsburgh, PA — San Sebastian, Spain
Revenues: $4,639,486,000
Net Inc.: $338,506,000
Year End: 4-29-87

Terms: H. J. Heinz acquired a majority interest in Orlando for an undisclosed consideration.

Principals: H. J. Heinz manufactures packages, and markets processed food products, including ketchup, baby foods, canned soups, beans, pickles, sauces, and condiments. Orlando is a food company whose principal product is Tomato Frito, a tomato-based condiment used in Spanish cuisine. Other products include anchovies, beans, ketchup, and Albodingas, which are mini-meatballs in Tomato Frito.
Effective Date: 12-11-87

26 PAPER AND ALLIED PRODUCTS

James River Corp. of Virginia	acq. int.	**Kaysersberg SA**
Richmond, VA		Paris, France
Revenues: $4,479,001,000		Revenues: $648,000,000
Net Inc.: $169,864,000		Net Inc.: $17,800,000
Year End: 4-28-87		Year End: 12-31-86

Terms: James River acquired 50 percent of Kaysersberg, a unit of Beghin-Say SA, for **$263 million.** Under terms of the agreement, James River acquired the interest in stages through January 30, 1989, but would obtain 50 percent representation on Kaysersberg's board with the first purchase of shares. The company granted Ferruzzi Agricola Finanziaria SpA, an Italian company that controls Beghin-Say, a three-year put-option assignable to Beghin-Say to sell an additional 17 percent of Kaysersberg to James River for $126 million. The transaction was subject to approval of the French government.
Principals: James River is a paper products concern. It is the second-largest producer of tissue paper in the U.S. It makes industrial papers, coated papers, bond paper, cartons, napkins, and paperboard. It also produces hardwood and softwood pulp. It had 23,000 employees at April 29, 1986. Kaysersberg, a unit of Beghin-Say SA, makes paper products, including towel and tissue, personal care, and health care products. It operates six plants and has 3,600 employees. Beghin-Say is controlled by Ferruzzi Agricola Finanziaria SpA. Kaysersberg has markets in Italy, West Germany, and the Benelux countries.
Effective Date: 12-14-87

Private investor(s)	acq. int.	**Carmel Container Systems Ltd.**
		Tel Aviv, Israel
		Revenues: $45,889,000
		Net Inc.: $2,343,000
		Year End: 12-31-86

Terms: A group that includes Robert T. Kraft acquired 7.2 percent of the outstanding common stock of Carmel Container Systems. The stake of 182,100 shares, valued at about **$1 million,** includes 75,000 shares purchased on December 11, 1987, for $5 per share.
Principals: The group includes Robert T. Kraft, a Boston businessman. Carmel Container Systems designs and manufactures packaging containers including corrugated board shipping containers for citrus produce, consumer goods, and pharmaceuticals.
Effective Date: 12-11-87

28 CHEMICALS AND ALLIED PRODUCTS

Air Products & Chemicals Inc.	acq. int.	**Anchor Chemical Group PLC**
Allentown, PA		Manchester, England
Revenues: $2,132,176,000		Revenues: $48,346,000
Net Inc.: $155,587,000		Year End: 12-31-86
Year End: 9-30-87		

Terms: Leksi Holdings Inc., a unit of Air Products & Chemicals, acquired a 29.5-percent equity interest in Anchor Chemical for an undisclosed consideration.
Principals: Air Products & Chemicals makes and distributes industrial gases, including oxygen, one nitrogen, and medical gases such as xenon and krypton, and produces polymer products, including vinyl acetate, and other chemical products such as acetic acid, ammonia, and polyvinyl chloride resins. Anchor Chemical Group is a supplier of epoxy curing agents in the U.S. and Europe and supplies other specialty chemicals.
Effective Date: 11-20-87

Borden Inc.	acq.	**Borges GmbH**
New York, NY		Osnabruck, West Germany
Revenues: $5,002,097,000		Revenues: $28,000,000
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired Borges for some **part of $55 million,** which it paid to acquire seven other businesses, as well as Borges. The transaction is subject to review by West German regulatory authorities.
Principals: Borden makes chemicals, including petrochemicals, thermoplastics, specialty adhesives, plastic packaging film, and printing inks. It manufactures dairy products, including milk, cottage cheese, and sour cream; jams and jellies, drink mixes, pasta products, and snack products. It also produces caulking compounds, protective coatings, and car polishes. Borges is a closely held company that produces wallcoverings.
Effective Date: 11-10-87

Damon Corp.	acq.	**Damon Biotech Europe Ltd.**
Needham Heights, MA		Livingston, Scotland
Revenues: $147,962,000		
Net Loss: $2,619,000		
Year End: 8-31-86		

Terms: Damon Biotech Inc., which is controlled by Damon Corp., acquired Damon Biotech Europe for an undisclosed consideration.
Principals: Damon provides clinical laboratory and other medical services, develops, and sells medical and laboratory instruments, biotechnology and diagnostic products, and hobby products. Its Damon Biotech Inc. unit develops and produces biomedical products, including plasminogen activators, monoclonal antibodies for cancer treatment, and encapsulated insulin-producing cells for diabetes treatment.
Effective Date: 10-29-87

E. I. du Pont de Nemours & Co.	acq. int.	**Sclavo SpA**
Wilmington, DE		Sienna, Italy
Revenues: $27,148,000,000		
Net Inc.: $1,538,000,000		
Year End: 12-31-86		

Terms: E. I. du Pont de Nemours & Co. acquired 50 percent of Sclavo from ENI SpA for an undisclosed consideration. Du Pont and Sclavo will distribute each other's products and form joint venture research projects.
Principals: E. I. du Pont de Nemours & Co. explores for and produces petroleum, refines, markets, and transports petroleum, and produces coal, agricultural and industrial chemicals, fibers, polymers, and biomedical products, including diagnostic kits, instruments, reagents and imaging agents, radiolabeled chemicals, and prescription pharmaceuticals. Sclavo, a unit of ENI SpA, manufactures pharmaceutical and health care products and has 1,400 employees.
Effective Date: 11-12-87

W. R. Grace & Co.	acq.	**UMP Chemicals SA***
New York, NY		France
Revenues: $3,725,700,000		
Net Loss: $472,300,000		
Year End: 12-31-86		

Terms: A French unit of W. R. Grace & Co. acquired UMP Chemicals from a unit of Allied-Signal Inc. for about **$10 million.**
Principals: W. R. Grace & Co. is a chemical company with interests in natural resources and consumer services. It produces specialty chemicals including petroleum cracking and industrial catalysts, organic chemicals, water and waste treatment chemicals and explores for and produces oil and gas. North American production is approximately 1.5 million barrels of oil and 23 million mcf of gas. UMP Chemicals, a unit of Allied-Signal Inc., manufactures specialty chemicals for water and oil treatment processes.
Effective Date: 12-29-87

Great American Management & Investment Inc. Chicago, IL Revenues: $739,242,000 Net Inc.: $2,684,000 Year End: 7-31-87	acq.	**Kalium Chemicals*** Regina, Canada

Terms: Great American Management & Investment acquired Kalium Chemicals from the PPG Canada unit of PPG Industries Inc. for an undisclosed consideration.

Principals: Great American Management & Investment provides financial services through real estate activities, operates a savings and loan institution, and manufactures ceramic products, building products, and process equipment. It produces and sells agricultural fertilizer products, including liquid suspension and bulk blend fertilizers mixed with phosphates, potash, and other materials. Kalium Chemicals, a division of the PPG Canada unit of PPG Industries Inc., mines, refines, and sells potash.

Effective Date: 11-20-87

Pennwalt Corp. Philadelphia, PA Revenues: $1,107,564,000 Net Inc.: $51,947,000 Year End: 12-31-86	acq. unit	**Le Raffineries de Soufre Reunies [fungicides, insecticides, and herbicides]** Marseilles, France

Terms: Pennwalt acquired a line of fungicides, insecticides, herbicides, and other assets from Le Raffineries de Soufre Reunies for an undisclosed consideration.

Principals: Pennwalt produces chemicals, including chlorine, caustic soda, hydrochloric acid, and rubber chemicals. It manufactures pharmaceutical products and precision equipment, including vacuum pumps, biological freeze-drying equipment, centrifuges, and tableting equipment. It had 9,600 employees at December 31, 1986. The line of fungicides, insecticides, and herbicides of Le Raffineries de Soufre Reunies are primarily sold in France for use on grapevines, wheat, and sugar beets. The products have annual sales of about $50 million. The transaction includes manufacturing and distribution facilities.

Effective Date: 12-16-87

Procter & Gamble Co. Cincinnati, OH Revenues: $15,439,000,000 Net Inc.: $709,000,000 Year End: 6-30-86	acq.	**Blendax-Group** Mainz, West Germany

Terms: Procter & Gamble acquired Blendax-Group for an undisclosed consideration. Analysts value the transaction at up to **$400 million**. The agreement received approval by the German Federal Cartel Office.

Principals: Procter & Gamble makes laundry and cleaning products, such as detergents, fabric softeners, and cleansers. It produces personal care products such as soap, toothpaste, skin care products, paper tissue products, and cough/cold remedies, and other pharmaceuticals. It also makes food and beverage products, including oils, coffee, and soft drinks. Its operations in West Germany primarily are in household products, including soap and detergents. Blendax-Group is a family-owned company that makes toothpaste, toothbrushes, and other personal care products.

Effective Date: 12-1-87

Sara Lee Corp. Chicago, IL Revenues: $9,200,000,000 Net Inc.: $267,100,000 Year End: 6-27-87	acq. unit	**AKZO NV [food and consumer products business]*** Arnhem, Netherlands Revenues: $6,362,393,000 Net Inc.: $297,807,000 Year End: 12-31-85

Terms: Sara Lee acquired the food and consumer products business of AKZO and a unit of Royal Dutch/Shell NV for about **$600 million** in cash.

Principals: Sara Lee makes food products, including frozen baked goods, candy, pickles, canned fruits and vegetables, and fish and seafood. It processes beef, pork, and sausage products. It manufactures pantyhose, stockings, undergarments, and swimwear. It produces household cleaning and personal care products. It also engages in food distribution. The food and consumer products business of AKZO manufactures branded consumer foods and personal and household care products for markets in 13 European countries. The business is 49-percent owned by a unit of Royal Dutch/Shell NV and had sales of about $720 million in 1986. Products include Benenuts brand snacks, Benedicta brand mayonnaise, sauces, and vinaigrettes, Duyvis brand nuts and snacks, and Zwitsal brand baby care products.

Effective Date: 12-2-87

SmithKline Beckman Corp. Philadelphia, PA Revenues: $3,745,400,000 Net Inc.: $521,100,000 Year End: 12-31-86	acq.	**Morrith SA** Madrid, Spain Revenues: $15,000,000 Year End: 12-31-86

Terms: SmithKline Beckman acquired Morrith for an undisclosed consideration.

Principals: SmithKline Beckman makes ethical pharmaceuticals, animal health products, prescription ophthalmic products, diagnostic eye care and optical measurement instruments, dermatological products, clinical diagnostic products, and analytical and preparative instruments. It had 33,747 employees at December 31, 1986. Morrith is a pharmaceutical company.

Effective Date: 12-1-87

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30 RUBBER AND PLASTIC PRODUCTS

Filtertek Cos. Hebron, IL Revenues: $28,258,000 Net Inc.: $6,711,000 Year End: 12-31-86	acq.	**Ferch GmbH** West Germany

Terms: Filtertek acquired Ferch for an undisclosed consideration.

Principals: Filtertek designs, makes, and sells filtration elements for the health care, automobile, industrial, and consumer markets. Products are sold in North America and Europe. Ferch is a manufacturer of plastic molded filter elements for the German automotive market.

Effective Date: 12-4-87

Firestone Tire & Rubber Co. Akron, OH Revenues: $3,501,000,000 Net Inc.: $85,000,000 Year End: 10-31-86	acq. rem. int.	**Firestone Italia SpA** Bari, Italy

Terms: Firestone Tire & Rubber acquired the remaining 20-percent stake in Firestone Italia that it did not already own for an undisclosed consideration.

Principals: Firestone Tire & Rubber manufactures tires, tubes, and retreading materials. It operates approximately 1,400 tire and automotive centers. It had 53,000 employees at October 31, 1986. Firestone Italia, an 80-percent-owned unit of Firestone Tire & Rubber, manufactures Firestone brand tires.

Effective Date: 11-2-87

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Armstrong World Industries Inc. Lancaster, PA Revenues: $1,920,345,000 Net Inc.: $122,425,000 Year End: 12-31-86	acq. maj. int.	**Euroflex SRL** Rosa, Italy

Terms: Armstrong World Industries acquired a majority of the stock of Euroflex for an undisclosed consideration.

Principals: Armstrong World Industries makes a broad line of products for the interior furnishings of homes and other buildings including floor coverings such as resilient flooring, tufted carpets and tile, building products such as acoustical and multifunctional ceilings, and gasket materials. Euroflex manufactures and sells elestromeric pipe insulation.

Effective Date: 12-18-87

34 FABRICATED METAL PRODUCTS

Watts Industries Inc. North Andover, MA Revenues: $145,561,000 Net Inc.: $14,305,000 Year End: 6-28-87	acq.	**Ocean BV Eerbeek** Netherlands

Terms: Watts Industries acquired all of the stock of Ocean BV Eerbeek for an undisclosed consideration.

Principals: Watts Industries designs and makes water safety and flow control valves including a line of safety relief valves and ball valves, water quality valves including back flow preventers, industrial valve products including butterfly valves, and steam valves. Ocean BV Eerbeek manufactures check valves, double-cage pinch valves, and automatic control valves.

Effective Date: 12-16-87

35 MACHINERY, EXCEPT ELECTRICAL

Binks Manufacturing Co. Franklin Park, IL Revenues: $162,264,000 Net Inc.: $6,879,000 Year End: 11-30-86	acq.	**Sames SA** Grenoble, France Revenues: $23,000,000 Year End: 12-31-86

Terms: Binks Manufacturing acquired Sames for an undisclosed consideration.

Principals: Binks Manufacturing makes spray guns, air and fluid nozzles, material-handling pumps, pressure tanks, air compressors, spray booths, automatic spray-coating machines, electrostatic rotating atomizers, spray-painting robots, and paint circulating, air replacement, and electrocoating systems. It had 1,350 employees at November 30, 1986. Sames is a privately held manufacturer of electrostatic paint-spraying equipment. The transaction includes its Sames Electrostatic Inc. unit.

Effective Date: 11-11-87

Dresser Industries Inc. Dallas, TX Revenues: $3,661,300,000 Net Inc.: $9,600,000 Year End: 10-31-86	acq.	**Pleuger Unterwasserpumpen GmbH*** Hamburg, West Germany

Terms: Dresser Industries acquired Pleuger Unterwasserpumpen from TRW Inc. for an undisclosed consideration.

Principals: Dresser Industries produces products and services for the exploration, drilling, production, and marketing segments of the oil and gas industries. Products include drilling fluid systems, oilfield products, and gasoline dispensing systems. Its pump division is headquartered in Mountainside, N.J. Pleuger Underwasserpumpen, a unit of TRW Inc., designs, manufactures, and markets submersible pumps and motors. It has manufacturing facilities in France, Spain, and the U.K. It also operates a joint venture in Mexico.

Effective Date: 10-27-87

General Automation Inc. Anaheim, CA Revenues: $29,141,000 Net Inc.: $2,140,000 Year End: 6-30-86	acq.	**Aston Technology Ltd.** Birmington, England Revenues: $4,800,000 Year End: 12-31-86

Terms: General Automation acquired Aston Technology for an undisclosed consideration. The transaction was subject to negotiation of a final agreement, regulatory clearance, and approval by the boards of both companies.

Principals: General Automation designs, develops, and markets business-oriented, multiuser microcomputers. It also markets general-purpose minicomputers. It had 370 employees at June 30, 1986. Aston Technology is a privately held integrator, marketer, and distributor of multiuser business computers and applications solutions. It also provides computer field service.

Effective Date: 10-1-87

Ransburg Corp. Indianapolis, IN Revenues: $217,396,000 Net Loss: $3,304,000 Year End: 11-30-86	acq. unit	**Richard C. Walther GmbH & Co. [paint and fluid pumping equipment]*** Wuppertal West Germany

Terms: Ransburg acquired the paint and fluid pumping equipment business of Richard C. Walther GmbH & Co. for an undisclosed consideration.

Principals: Ransburg makes, sells, and leases equipment to automate finishing processes such as coating, painting, deburring, and cleaning, precision-automated assembly systems for piercing, and pressing and automated equipment for quality assurance processes. It imports Walther pumps in the U.S. under the label of its Ransburg-Gemma unit. The paint and fluid pumping equipment business of Richard C. Walther GmbH & Co. makes pumps. It would be operated by the Ransburg-Gema Pumpen GmbH unit of Ransburg Corp. It would be headquartered in Heusenstamm, West Germany.

Effective Date: 10-30-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Aluminum Co. of America Pittsburgh, PA Revenues: $4,667,200,000 Net Inc.: $254,100,000 Year End: 12-31-86	acq.	**Forest-Fabrica de Condutores Eletricos*** Macedo, Brazil

Terms: Alcoa Aluminio SA, a unit of Aluminum Co. of America, acquired Forest-Fabrica de Condutores Eletricos from General Cable Corp., a unit of Penn Central Telecommunications Co., for an undisclosed consideration.

Principals: Aluminum Co. of America produces aluminum products, including aluminum sheet for beverage cans, foil packaging, and other packing materials. It also makes aerospace and industrial products. Its Alcoa Aluminio SA unit is located in Brazil. Forest-Fabrica de Condutores Eletricos a unit of the General Cable Corp. subsidiary of Penn Central Telecommunications Co.

Effective Date: 11-4-87

Harman International Industries Inc. Washington, DC Revenues: $327,671,000 Net Inc.: $8,509,000 Year End: 6-30-87	acq.	**Audax SA** Montreuil, Seine-Sain, France

Terms: Harman International Industries acquired the assets of Audax for an undisclosed consideration.

Principals: Harman International Industries makes and markets audio and video system components, including loudspeakers, receivers, compact disc players, cassette decks, videocassette recorders, video monitors, and projection video systems. Audax manufactures loudspeakers at facilities located at Chateau-du-Loir and La Fleche in the Sarthe region of France, about 100 miles southwest of Paris. Its headquarters would be moved to the Harman France SA unit of Harman International Industries.

Effective Date: 11-11-87

Thomas Industries Inc. Louisville, KY Revenues: $296,195,000 Net Inc.: $12,756,000 Year End: 12-31-86	acq. maj. int.	**Lumec Inc.** Boisbriand, Quebec, Canada Revenues: $7,600,000

Terms: Thomas Industries acquired 75 percent of the stock of Lumec for an undisclosed amount of cash.

Principals: Thomas Industries makes and sells residential, commercial and industrial lighting products, including fixtures, mirrors, and bath cabinets. It also makes and sells air delivery and vacuum equipment, compressors, airless paint sprayers, and artificial and preserved plants. Lumec manufactures outdoor lighting fixtures and has about 125 employees.

Effective Date: 10-9-87

37 TRANSPORTATION EQUIPMENT

Facet Enterprises Inc. acq. **Canadian Filter Manufacturing Co. Ltd.**
Tulsa, OK — Woodbridge, Ontario, Canada
Revenues: $170,564,000
Net Inc.: $2,527,000
Year End: 9-30-86

Terms: Purolator Products Ltd., a unit of Facet Enterprises, acquired Canadian Filter Manufacturing for an undisclosed consideration.

Principals: Facet Enterprises makes filters for automotive, aerospace, and air conditioning applications. It produces automotive components, including starter drives, carburetors, fuel pumps, and electric clutches. Its Purolator Products Ltd. unit is located in Toronto, Ontario, in Canada. Canadian Filter Manufacturing makes heavy-duty air filters for trucks, mining machinery, and construction equipment.

Effective Date: 11-2-87

Ford Motor Co. acq. maj. int. **A.M.L. Holdings Ltd.**
Dearborn, MI — Newport Pagnell, England
Revenues: $62,716,000,000
Net Inc.: $3,285,000,000
Year End: 12-31-86

Terms: Ford Motor Co. Ltd., a unit of Ford Motor, acquired 75 percent of the outstanding stock of A.M.L. Holdings from A.M.L. Group Ltd. for an undisclosed consideration.

Principals: Ford Motor makes, assembles, and markets cars and trucks. It makes farm and industrial tractors and industrial and construction equipment. It also produces communications and electronic systems and equipment. A.M.L. Holdings is the parent of Aston Martin Lagonda Ltd., a closely held manufacturer of ultraluxury automobiles. It produces less than 200 cars per year, with prices ranging from $145,000 to $170,000 each. Aston Martin employs 400 people. It currently sells three models in the U.S., the Volante, the Vantage, and the Lagonda. In addition to the other models, it also sells the Saloon in Europe. A.M.L. Holdings is a unit of A.M.L. Group Ltd.

Effective Date: 11-24-87

Mr. Gasket Co. acq. **Canadian G Enterprises Ltd.***
Cleveland, OH — Canada
Revenues: $126,419,000
Net Inc.: $5,289,000
Year End: 3-31-86

Terms: Mr. Gasket acquired substantially all of the machinery, equipment, inventory, trademarks, trade names, and patents of Canadian G Enterprises from AP Industries Inc. for an undisclosed consideration.

Principals: Mr. Gasket makes, imports, and markets automotive replacement parts and accessories, including engine-parts, gaskets, exhaust systems, and clutch products. It had 1,500 employees at March 31, 1986. Canadian G Enterprises, a unit of AP Industries Inc., manufactures thrush exhaust systems. Mr. Gasket intends to relocate the manufacturing of the products to its Mexicali, Mexico, location.

Effective Date: 10-23-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Engelhard Corp. acq. **Pyro-Controle SA**
Edison, NJ — Lyon, France
Revenues: $2,289,531,000
Net Inc.: $53,268,000
Year End: 12-31-86

Terms: Compagnie des Metaux Precieux Engelhard, a unit of Engelhard Corp., acquired Pyro-Controle for an undisclosed consideration.

Principals: Engelhard makes and refines specialty metals such as precious metals, including platinum, gold and silver, and it makes specialty chemicals based on nonmetallic minerals and precious metals. Pyro-Controle manufactures thermocouples and resistance temperature detectors.

Effective Date: 12-1-87

Seagate Technology Inc. acq. **Integrated Power Semiconductor Ltd.**
Scotts Valley, CA — Livingston, Scotland
Revenues: $958,065,000
Net Inc.: $139,741,000
Year End: 6-30-87

Terms: Seagate Technology acquired all of the capital stock of Integrated Power Semiconductor for **$7.75 million** in cash.

Principals: Seagate Technology makes and markets magnetic rigid disk drives used in small disk storage systems to record, retrieve, and store digital systems. Products are sold directly to original equipment manufacturers in the U.S. and abroad. Integrated Power Semiconductor designs, manufactures, and markets custom and standard integrated circuits that combine power and logic elements in a monolithic silicon chip. It has 150 employees.

Effective Date: 12-14-87

47 TRANSPORTATION SERVICES

Federal Express Corp. acq. **Island Couriers Ltd.**
Memphis, TN — Cayman Islands
Revenues: $3,178,308,000
Net Loss: $65,571,000
Year End: 5-31-87

Terms: Federal Express acquired Island Couriers for an undisclosed consideration.

Principals: Federal Express provides overnight door-to-door delivery service for small packages and documents through 495 offices in the U.S. It also provides delivery services internationally and has a Cargo Charter Service which uses aircraft when they are not needed for delivery operations. Island Couriers is an express delivery concern that serves as an agent for Federal Express in the Caribbean, and has 25 locations in 17 island nations and territories and the U.S.

Effective Date: 12-3-87

Ryder System Inc. acq. int. **Air Cargo Novo Express Pte. Ltd.**
Miami, FL — Singapore
Revenues: $3,136,304,000
Net Inc.: $160,933,000
Year End: 12-31-86

Terms: Ryder International Freight & Customs Services Inc., a unit of Ryder System, acquired 30 percent of the stock of Air Cargo Novo Express for an undisclosed consideration. The companies also signed a sales and service agreement that provides that the companies will represent each other's air freight forwarding interests.

Principals: Ryder System provides full-service truck leasing and rentals and automobile carrier services. It also provides consulting services and specialized transportation. Ryder has interests in the Philippines, Indonesia, Malaysia, and Singapore. Its Ryder International Freight & Customs Services Inc. unit, based in Long Beach, Calif., is a freight forwarder. Air Cargo Novo Express is a closely held company that transports freight. It would operate under the name of Ryder International Freight (Novo).

Effective Date: 11-30-87

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Mobile Communications Corp. of America acq. int. **Inter-City Paging Ltd.**
Jackson, MS — London, England
Revenues: $70,797,000
Net Inc.: $13,532,000
Year End: 12-31-86

Terms: Mobile Communications Corp. of America acquired a 40-percent interest in Inter-City Paging for an undisclosed consideration. Terms of the agreement call for Mobile Communications to assist in the expansion of Inter-City Paging over the next several years.

Principals: Mobile Communications Corp. of America provides paging and other mobile telecommunications services, including conventional mobile telephone services, air-to-ground and marine telecommunications services, and telephone answering services. It had 2,000 employees at March 31, 1987. Inter-City Paging is a paging system with about 6,200 units in service.

Effective Date: 10-6-87

U.S. Investment Abroad

50-51 DISTRIBUTION AND WHOLESALE TRADE

IC Industries Inc.	**acq.**	**Miloni Foods Ltd.**
Chicago, IL		Canada
Revenues: $4,222,400,000		
Net Loss: $136,700,000		
Year End: 12-31-86		

Terms: Pet Inc., a unit of IC Industries, acquired the property of Miloni Foods for an undisclosed amount of cash.

Principals: IC Industries operates railroads and makes a variety of commercial products including military aircraft, aircraft engine controls, and refrigeration equipment. It also makes food products and operates bottling and canning plants. Its Pet Inc. unit makes Mexican food products, canned and frozen shrimp, markets evaporated milk and diet products, and prints labels and advertising products such as catalogs. Miloni Foods is a sales and distribution company in western Canada. It would become part of Primo Foods Ltd., the Canadian unit of the Pet Inc. subsidiary of IC Industries.

Effective Date: 12-14-87

Loctite Corp.	**acq.**	**Kreglinger-Loctite NV**
Newington, CT		Belgium
Revenues: $337,802,000		
Net Inc.: $30,665,000		
Year End: 6-30-87		

Terms: Loctite acquired the remaining 50 percent of Kreglinger-Loctite for an undisclosed consideration, giving it total ownership of the company.

Principals: Loctite makes chemical sealants and adhesives for industrial and commercial use such as anaerobic sealants, cyanoacrylate adhesives, and silicon adhesives and sealants. Kreglinger-Loctite is a joint venture company that is 50-percent owned by Loctite. It is the administrative distribution for Loctite.

Effective Date: 12-18-87

Recognition Equipment Inc.	**acq.**	**Mohawk Data Sciences-Canada Ltd.**
Dallas, TX		Markham, Ontario, Canada
Revenues: $264,658,000		Revenues: $18,000,000
Net Inc.: $13,814,000		
Year End: 10-31-87		

Terms: Recognition Equipment acquired all of the outstanding stock of Mohawk Data Sciences-Canada for $10.3 million in cash and 200,000 Recognition common shares, valued at $1.9 million, for a total cost of about **$12.2 million.**

Principals: Recognition Equipment designs and produces information-processing systems using optical character recognition, magnetic ink character recognition, and image capturing. Mohawk Data Sciences-Canada sells, wholesales, and services data-capture equipment. It operates 24 offices from coast to coast in Canada and has about 200 employees and 600 customers. Mohawk also handles communications and networking systems and software that distribute and manage the flow of information between computer mainframe data bases and distributed terminal systems.

Effective Date: 12-21-87

United Technologies Corp.	**acq.**	**Airco Refrigeration Inc.**
Hartford, CT		Montreal, Quebec, Canada
Revenues: $15,669,157,000		
Net Inc.: $72,727,000		
Year End: 12-31-86		

Terms: Carrier Corp., a unit of United Technologies, acquired Airco Refrigeration for an undisclosed consideration.

Principals: United Technologies designs, develops, and manufactures high technology products for aerospace, automotive, electrical, construction, and other industries. Its Carrier Corp. unit manufactures air conditioning (cooling and heating) equipment including temperature control systems and other components for humidification, air cleaning, and air circulation. Airco Refrigeration is an air conditioning and refrigeration wholesaler. It would be operated as a unit of the Carrier Canada Ltd. subsidiary of United Technologies.

Effective Date: 10-6-87

57 FURNITURE, HOME FURNISHINGS STORES

Businessland Inc.	**acq.**	**Granada Microcomputer Services Ltd.***
San Jose, CA		England
Revenues: $600,039,000		Revenues: $33,000,000
Net Inc.: $8,370,000		Year End: 12-31-86
Year End: 6-30-87		

Terms: Businessland acquired Granada Microcomputer Services from Granada Group PLC for 9.7 million pounds, the equivalent of about **$16.9 million** (U.S.), in cash.

Principals: Businessland operates a chain of computer-product centers, which sell and service microcomputer systems. It had 1,911 employees at June 30, 1986. Granada Microcomputer Services, a unit of Granada Group PLC, owns and operates eight computer business centers in the southeast and northwest of England. The centers sell microcomputer products from International Business Machines Corp. and Compaq Computer Corp. It was renamed Businessland U.K. Ltd.

Effective Date: 11-3-87

59 MISCELLANEOUS RETAIL

Town & Country Jewelry Manufacturing Corp.	**acq.**	**Kan Jewelers**
Chelsea, MA		Netherlands Antilles
Revenues: $107,204,000		
Net Inc.: $5,935,000		
Year End: 2-28-87		

Terms: Town & Country Jewelry Manufacturing acquired Kan Jewelers of Aruba and Curacao for an undisclosed amount of cash.

Principals: Town & Country Jewelry Manufacturing makes and wholesales fine jewelry. It also operates retail jewelry stores. It had 670 employees at February 28, 1986. Kan Jewelers, a privately held company, operates nine stores in Aruba and Curacao. It would become part of Town & Country Jewelry Manufacturing's Little Switzerland Special Retail division and would operate under that name.

Effective Date: 11-16-87

61 CREDIT FIRMS, OTHER THAN BANKS

Gulf & Western Inc.	**acq.**	**Canada Permanent Funding Ltd.***
New York, NY		London, England
Revenues: $2,093,800,000		
Net Inc.: $267,400,000		
Year End: 10-31-86		

Terms: Associates Corp. of North America, a unit of Gulf & Western, acquired Canada Permanent Funding from Central Capital Corp. for an undisclosed consideration.

Principals: Gulf & Western publishes textbooks, hardcover and paperback books, medical books, and trade journals. It produces and distributes motion pictures and television programs. It also owns Madison Square Garden Center in New York. Its Associates Corp. of North America unit provides financial services. Its U.K. subsidiary, Associates Financial Corp. Ltd., provides consumer and real estate-secured loans and leasing services through a network of 45 branches. Canada Permanent Funding, a unit of Central Capital Corp., is the third-largest second-mortgage lender in the U.K. It has more than 10,000 accounts with a receivables portfolio that totals about $150 million (U.S.). It would become part of the Associates Financial Corp. Ltd. unit of Gulf & Western.

Effective Date: 12-10-87

63-64 INSURANCE

W. R. Berkley Corp.	**acq. int.**	**Nobel Insurance Ltd.**
Greenwich, CT		Hamilton, Bermuda
Revenues: $364,848,000		Revenues: $33,146,000
Net Inc.: $39,278,000		Net Inc.: $3,213,000
Year End: 12-31-86		Year End: 12-31-86

Terms: W. R. Berkley acquired 6.3 percent of the outstanding common stock of Nobel Insurance for an average of $12.50 per share. The stake of 338,277 shares was purchased for **$4.23 million.**

Principals: W. R. Berkley writes diversified property and casualty insurance, including general liability, workers compensation, automobile, and fire insurance. Nobel Insurance provides reinsurance for the casuclty risks taken by Insurance Company of America. It markets primarily to makers, distributors, and users of explosives.
Effective Date: 10-1-87

Transamerica Corp. San Francisco, CA Revenues: $6,075,547,000 Net Inc.: $267,541,000 Year End: 12-31-86	**acq. maj. int.**	**River Thames Insurance Co.** London, England Revenues: $36,000,000

Terms: Transamerica Insurance Co., a unit of Transamerica Corp., acquired 51 percent of River Thames Insurance from Sedgwick Group PLC for **$24.5 million** in cash. Transamerica purchased 11 million newly issued Class A River Thames shares for $2.23 per share.
Principals: Transamerica is an insurance and financial services concern. It underwrites life, accident and health, and property and casualty insurance. It also has interests in personal lending, equipment leasing, and real estate. Its Transamerica Insurance Co. unit is located in Los Angeles. River Thames Insurance, a unit of Sedgwick Group PLC of London, is primarily a property/liability reinsurer. It underwrites insurance and reinsurance for all classes of business except life and motor vehicle.
Effective Date: 12-16-87

65-66 REAL ESTATE

JMB Realty Trust Chicago, IL	acq.	**Cadillac Fairview Corp. Ltd.** Toronto, Ontario, Canada Revenues: $510,488,000 Net Inc.: $32,991,000 Year End: 2-28-87

Terms: JMB Institutional Investors Corp., a unit of JMB Realty, acquired Cadillac Fairview in a transaction valued at **$1.97 billion.** Each Cadillac share was exchanged for $34 (Canadian) in cash, the equivalent of $25.864 (U.S.), or $2.46 billion (Canadian), the equivalent of $1.87 billion (U.S.). JMB also paid $26.95 (Canadian), the equivalent of $20.50 (U.S.) for each of Cadillac's five million warrants.
Principals: JMB Realty is a closely held real estate investment concern. Cadillac Fairview is one of the largest developers in North America. It owns offices, shopping centers, and other projects in Canada and the U.S. Its flagship property is Eaton Centre, an office/retail project in Toronto, Ontario. Cadillac has office buildings, business parks, and shopping centers in Calgary, Montreal, Vancouver, Los Angeles, Dallas, Atlanta, New Orleans, White Plains, N.Y., and other places. It is 51-percent owned by the Bronfman family of Montreal, 26-percent owned by the Reichmann family of Toronto, and the balance is held by the public.
Effective Date: 11-2-87

Prentiss/Copley Investment Group	acq. unit	**U.S. Urban and Industrial units of Cadillac Fairview Corp. Ltd.*** Toronto, Canada Revenues: $510,488,000 Net Inc.: $32,991,000 Year End: 2-28-87

Terms: COAC Co., an affiliate of Prentiss/Copley Investment Group, acquired substantially all of the U.S. Urban and Industrial subsidiaries of Cadillac Fairview for about **$435 million.**
Principals: Prentiss/Copley Investment Group is a partnership formed by Michael V. Prentiss, Copley Real Estate Investment Group, a unit of New England Mutual Life Insurance Co., and other investors. The U.S. Urban and Industrial subsidiaries of Cadillac Fairview of Canada consists of interests in a portfolio of office and industrial buildings of more than 17 million square feet of rentable area completed or under construction and additional land held for development.
Effective Date: 10-15-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Banner Industries Inc. Cleveland, OH Revenues: $361,772,000 Net Inc.: $10,201,000 Year End: 6-30-87	**acq. add. int.**	**Transcontinental Services Group NV** Netherlands Antilles

Terms: Banner Industries increased its stake in Transcontinental Services Group stock to 35 percent from 5 percent for **$50 million.** The stock purchases were made on the open market.
Principals: Banner Industries makes products for the aviation aftermarket including electronic equipment and aircraft replacement parts, and produces industrial, tunneling, and mining locomotives. It also makes water and sewage pumps and retreaded and new tires for commercial and military aircraft. Transcontinental Services Group is an international holding company. It has holdings in Revco D. S. Inc., a drugstore operator, and Seligman & Latz Inc., an operator of jewelry and beauty salons in department stores.
Effective Date: 12-8-87

73 BUSINESS SERVICES

Automated Language Processing Systems Inc. Salt Lake City, UT Revenues: $3,678,000 Net Inc.: $488,000 Year End: 12-31-86	acq.	**Interdoc** France

Terms: Automated Language Processing Systems acquired Interdoc for an undisclosed consideration.
Principals: Automated Language Processing Systems designs, markets, develops, and maintains computer software products, including computer-aided translation software, writing and composition software, and language-processing development software. Interdoc provides technical translation services for multinational corporations.
Effective Date: 12-2-87

737 COMPUTER AND DATA PROCESSING SERVICES

Automated Language Processing Systems Inc. Salt Lake City, UT Revenues: $3,678,000 Net Inc.: $488,000 Year End: 12-31-86	acq.	**Multiscript International** Canada Revenues: $4,000,000

Terms: Automated Language Processing Systems acquired Multiscript International for an undisclosed consideration.
Principals: Automated Language Processing Systems designs, develops, markets, and maintains computer software products used by artificial intelligence primarily engaged in natural language processing/computer-aided translation. Products include software which improves writing and composition skills, and engages in computer communication by human language input as opposed to computer language. Multiscript International provides technical translation services for the insurance, computer, automotive, and defense industries.
Effective Date: 12-23-87

Dow Jones & Co. Inc. New York, NY Revenues: $1,134,867,000 Net Inc.: $183,362,000 Year End: 12-31-86	acq.	**CMQ Communications Inc.** Toronto, Ontario, Canada Revenues: $18,900,000

Terms: Telerate Inc., a 56-percent-owned unit of Dow Jones & Co., acquired CMQ Communications for the equivalent of about **$75 million** in cash.
Principals: Dow Jones & Co. publishes business and financial news publications that include The Wall Street Journal and Barron's. It provides newswire services and publishes textbooks, magazines, and other news-

papers. Its 56-percent-owned Telerate Inc. unit operates a computerized information system that provides market financial data to financial institutions. CMQ Communications provides information services. It provides a quotation service drawing on data from all the U.S. and Canadian stock and commodities exchanges. CMQ holds the exclusive distribution rights to Telerate Inc.'s financial quotation services and products in Canada under an agreement that expires in 2000.
Effective Date: 10-30-87

Gulf & Western Inc. acq. **Manac Systems International Inc.**
New York, NY — Montreal, Quebec, Canada
Revenues: $2,093,800,000
Net Inc.: $267,400,000
Year End: 10-31-86
Terms: Gulf & Western acquired Manac Systems International for an undisclosed consideration.
Principals: Gulf & Western, formerly Gulf and Western Industries, publishes educational textbooks, and films under the Prentice Hall name and publishes hardcover and mass market trade paperbacks under the Simon & Schuster name. It also finances motion pictures and provides consumer and commercial financial services through its subsidiaries. Manac Systems International creates and markets practice management software for the legal profession. It has a fully integrated software system that includes time and expense accounting, billing, accounts receivable, financial reporting/general ledger, and litigation support. It would become part of the Prentice Hall Software division of the Simon & Schuster subsidiary of Gulf & Western.
Effective Date: 12-9-87

Mead Corp. acq. **Dataline Inc.**
Dayton, OH — Mississauga, Ontario, Canada
Revenues: $3,218,000,000
Net Inc.: $36,000,000
Year End: 12-31-86
Terms: Mead Data Central Inc., a unit of Mead Corp., acquired Dataline for **$10.1 million.**
Principals: Mead makes fine paper such as writing papers, coated and uncoated commercial papers, and specialty papers; it produces packaging materials and packages and pulp, and also converts and distributes other manufacturer paper products. Its Mead Data Central Inc. unit markets computer-assisted information retrieval services for the news media, government and legal, business, medical, and accounting professions. Dataline is a financial services company that provides stock market and financial information to the investment management, stock brokerage, and banking industries.
Effective Date: 12-1-87

System Software Associates Inc. acq. **Admin Edp Pty. Ltd.**
Chicago, IL — Sydney, Australia
Revenues: $16,206,000 — Revenues: $3,600,000
Net Inc.: $1,760,000
Year End: 10-31-86 — Year End: 6-30-87
Terms: System Software Associates acquired Admin Edp Pty., its largest affiliate, for an undisclosed amount, primarily in cash.
Principals: System Software Associates develops, markets, and supports an integrated line of business application software for IBM System/38 and System/36 computers. Its Business Planning and Control System product consists of over 20 integrated products designed for manufacturing, distribution, and financial applications and is sold through 36 independent software companies in 22 countries. Admin Edp Pty. is a full-service software sales and services firm with more than 35 employees. It primarily works with System Software Associates' integrated business-application software, BPCS.
Effective Date: 10-19-87

Tandem Computers Inc. acq. int. **Anamartic Ltd.**
Cupertino, CA — Cambridge, England
Revenues: $1,035,495,000
Net Inc.: $105,604,000
Year End: 9-30-87
Terms: Tandem Computers acquired a minority interest in Anamartic through an equity investment for an undisclosed consideration.
Principals: Tandem Computers designs, develops, makes, sells, and services multiple processor computer systems for users with heavy on-line transaction-processing or message-handling requirements. Anamartic is a privately held research and development firm that is developing advanced computer storage products.
Effective Date: 11-12-87

Ultimate Corp. acq. **CPA Data Systems Inc.**
East Hanover, NJ — Canada
Revenues: $172,866,000
Net Inc.: $13,785,000
Year End: 4-30-87
Terms: Ultimate acquired CPA Data Systems for an undisclosed consideration.
Principals: Ultimate designs, develops, and integrates minicomputer systems consisting of hardware made by others and its own operating software. It had 456 employees at April 30, 1987. CPA Data Systems, formerly a Canadian dealer for Ultimate products, has about 125 sales, support, and software development staff. It has a customer base that includes Nova Scotia and British Columbia in Canada.
Effective Date: 12-10-87

89 MISCELLANEOUS SERVICES

Pereni Corp. acq. int. **Monenco Ltd.**
Framingham, MA — Montreal, Quebec, Canada
Revenues: $801,493,000
Net Inc.: $5,043,000
Year End: 12-31-86
Terms: The 75-percent-owned Canadian unit of Pereni acquired 3.1 million common shares of Monenco, representing a 45-percent voting stake, for **$12 million,** or $3.85 per Monenco share.
Principals: Pereni conducts construction business in the U.S., Canada, Africa, and the Middle East, engages in real estate development, including land development and home building, and provides coal-mining services. Monenco is an engineering company that also provides procurement and construction services.
Effective Date: 10-8-87

Update

Third Quarter 1987

U.S. Mergers and Acquisitions

10 METAL MINING

Cumberland Resources Inc.	**acq.**	**Goldsil Mining & Milling Inc.**
Atlanta, GA		Lakewood, CO
Revenues: $456,000		Revenues: $380,000
Net Loss: $530,000		Net Loss: $1,109,000
Year End: 3-31-84		Year End: 4-30-84

Terms: Cumberland Resources acquired all of the common stock of Goldsil Mining & Milling. Each two Goldsil shares were exchanged for one Cumberland share, or about $0.1408 per Goldsil share, for a total of **$4.36 million.**

Principals: Cumberland Resources mines for gold and silver and provides related mining services. Goldsil Mining & Milling, a developing company, explores for, mines, and processes gold, silver, and other precious minerals. It owns a 70.5-percent interest in Goldsil Partnership Ltd. No. 1, a 55.96-percent interest in Consolidated Paymaster Resources Ltd., and a 55.1-percent interest in Goldsil Resources (USA) Ltd. It also holds a 46-percent interest in Mahagony Minerals Resources Inc. and a 45-percent interest in Tower Gold Explorations Ltd.

Effective Date: 7-30-87

13 OIL & GAS EXTRACTION

American Exploration Co.	**acq. unit**	**Nicklos Oil & Gas Co. [oil and gas properties]***
Houston, TX		Houston, TX
Revenues: $13,259,000		Revenues: $30,434,000
Net Loss: $11,462,000		Net Loss: $20,066,000
Year End: 12-31-86		Year End: 12-31-84

Terms: American Exploration acquired producing oil and gas properties formerly owned by Nicklos Oil & Gas and additional interests in several wells for **$7 million.**

Principals: American Exploration explores for and produces oil and gas in the U.S. with total proved reserves of 3.4 million barrels of oil and 28.6 million mcf of gas at December 31, 1986. The producing oil and gas properties of Nicklos Oil & Gas include additional interests in several wells.

Effective Date: 8-17-87

24 LUMBER AND WOOD PRODUCTS

Concord/River Oaks	**acq. int.**	**River Oaks Industries Inc.**
New York, NY		Birmingham, AL
		Revenues: $1,236,000
		Net Loss: $20,797,000
		Year End: 6-30-86

Terms: River Oaks Industries sold **$2.6 million** of convertible promissory notes and a warrant to purchase about 3.1 million common shares to Concord/River Oaks. Approximately $2 million of the notes converted into common at the conversion price of $1 per share, subject to adjustment for dilution. The balance would mature in a two-year period. River Oaks Industries shareholders approved the transaction. The warrant is exercisable at $1.25 per share during the first year and $1.50 per share during the following three years.

Principals: Concord/River Oaks is a partnership affiliated with Benson Selzer, chairman and chief executive officer of River Oaks Industries, and Concord Investment Associates, a New York partnership. River Oaks Industries makes manufactured homes, finances retail purchases of manufactured homes by customers, and engages in the liquidation of the remaining assets of discontinued operations.

Effective Date: 9-30-87

25 FURNITURE AND FIXTURES

Atlantis Group Inc.	**acq.**	**Southern Wood Products**
Miami, FL		Sparta, TN
Revenues: $44,414,000		
Net Inc.: $3,522,000		
Year End: 12-31-86		

Terms: Atlantis Group acquired Southern Wood Products for an undisclosed consideration.

Principals: Atlantis Group manufactures products using plastic injection molding and plastic extrusion molding, designs and manufactures chairs for restaurants, hotels, and other institutions, manufactures ready-to-assemble furniture sold to chain stores, mass merchandisers, and discounters, and provides auto insurance services. Southern Wood Products designs and manufactures ready-to-assemble furniture. Its products, which are sold through mass merchandisers, chain stores, and discounters, include coffee tables, end tables, wall units, and rolling carts. All products feature wooden spindles.

Effective Date: 7-28-87

27 PRINTING, PUBLISHING

Family Media Inc.	**acq.**	**Discover Magazine***
New York, NY		New York, NY

Terms: Time Inc. sold the assets of its Discover Magazine to Family Media for **$26 million.**

Principals: Family Media is controlled by Robert E. Riordan, its chairman and chief executive officer. It publishes six magazines: Health, Savvy, World Tennis, Golf Illustrated, Homeowner, and 1,001 Home Ideas. The magazines are published monthly and have a combined circulation of four million. Discover Magazine, a unit of Time Inc., is a monthly science publication with a circulation rate of about 925,000.

Effective Date: 7-31-87

30 RUBBER AND PLASTIC PRODUCTS

FSK Corp.	**acq.**	**Madico Inc.**
		Woburn, MA

Terms: FSK of America Inc., a unit of FSK Corp., acquired Madico for an undisclosed consideration.

Principals: Madico manufactures flexible, reflective materials used in the package, insulation, and decorative industries and it makes solar control window film.

Effective Date: 9-30-87

M.A. Hanna Co.	**acq.**	**Day International Corp.**
Cleveland, OH		Dayton, OH
Revenues: $130,352,000		Revenues: $911,002,000
Net Loss: $104,515,000		Net Inc.: $3,116,000
Year End: 12-31-86		Year End: 10-31-86

Terms: M.A. Hanna acquired Day International in a transaction valued at **$421.6 million.** Hanna acquired all of the outstanding common stock of Day through a $48-per-share tender offer and subsequent cash merger valued at $408.6 million. Hanna also purchased all of the 50,000 outstanding Series A $4.25 convertible preferred stock of Day for $258.72 per share, or $12.9 million. As a result of the tender offer, and assuming conversion of the preferred shares, Hanna held 85.6 percent of Day.

Principals: M.A. Hanna custom mixes polymer compounds. It explores for and produces oil and gas and provides contract well drilling. It produces coal and iron ore pellets and concentrates. It also produces ferrosilicon and silicon metal. It had 4,035 employees at December 31, 1986. Day International, formerly Dayco Corp., manufactures rubber and plastic products,

including automotive seat cushions and wall coverings. It produces industrial products, including flexible couplings, machine rollers, and industrial fabric. It makes transportation products, including serpentine belts, automotive trim, and hydraulic hose and fittings. It had 10,000 employees at October 31, 1985.
Effective Date: 9-1-87

33 PRIMARY METAL INDUSTRIES

ABC Investors	acq.	**Barmet Industries Inc.** Akron, OH

Terms: Barmet Industries was acquired by ABC Investors for an undisclosed consideration.
Principals: Barmet Industries provides aluminum smelting services and manufactures aluminum sheets.
Effective Date: 9-30-87

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

General Motors Corp. Detroit, MI Revenues: $10,506,900,000 Net Inc.: $2,944,700,000 Year End: 12-31-86	acq.	**M/A-Com Telecommunications Inc.*** Revenues: $120,000,000 Year End: 9-27-86

Terms: M/A Com Inc. sold its M/A-Com Telecommunications unit to Hughes Aircraft Co., a unit of General Motors, for **$105 million.**
Principals: General Motors manufactures automobiles, trucks, and tractors. It makes diesel engines, diesel locomotives, aircraft engines, electronic products, ordnance transmissions, and navigation and guidance systems. Its Hughes Aircraft Co. unit makes weapon systems and equipment, missiles, radar products, connectors, industrial controls, transistors, infrared optic materials, and rectifiers. M/A-Com Telecommunications, a unit of M/A Com Inc., is a telecommunications company that manufactures equipment for commercial satellite and terrestrial communications, packet switching network products, and other switching parts that are used by telephone companies.
Effective Date: 9-30-87

Getters Corp. of America	acq. unit	**Union Carbide Corp. [Kemet Getters business]*** Danbury, CT Revenues: $6,343,000,000 Net Inc.: $496,000,000 Year End: 12-31-86

Terms: Union Carbide Corp. sold its Kemet Getters business to Getters Corp. of America for an undisclosed consideration.
Principals: The Kemet Getters business of Union Carbide produces getters, which are incorporated into vacuum electronic devices for the removal of air and other gases from the devices.
Effective Date: 9-1-87

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Western Waste Industries Gardena, CA Revenues: $97,926,000 Net Inc.: $4,856,000 Year End: 6-30-87	acq.	**Riverside Disposal Services**

Terms: Western Waste Industries acquired Riverside Disposal for an undisclosed amount of cash and common stock.
Principals: Western Waste Industries provides solid waste collection service to approximately 44,000 commercial and industrial customers and 300,000 homes and residential dwelling units. It operates about 500 collection and transfer vehicles, 47,000 storage container and roll-off boxes, and 135 portable and stationary compactors. Riverside Disposal Services is a private waste hauling company.
Effective Date: 9-30-87

58 EATING AND DRINKING PLACES

Grisanti Inc. Louisville, KY	acq.	**Casa Lupita Restaurants Inc.*** Dayton, OH

Terms: Ponderosa Inc. sold its Casa Lupita Restaurants to Grisanti for **$16.8 million.**
Principals: Casa Lupita Restaurants, a unit of Ponderosa Inc., operates 23 and franchises an additional three Mexican restaurants in the U.S.
Effective Date: 8-6-87

60 BANKING

Liberty Bancshares Inc. Montgomery, WV Assets: $75,792,000 As of: 12-31-86	acq.	**National Bank of Ansted** Ansted, WV Assets: $20,544,000 As of: 12-31-86

Terms: Liberty Bancshares acquired National Bank of Ansted for an undisclosed consideration.
Principals: Liberty Bancshares is the holding company for Montgomery National Bank, a member of the Federal Reserve System and FDIC with approximately $60 million in total deposits. Montgomery National operates a branch in Montgomery and Smithers, W.Va. National Bank of Ansted is a member of the Federal Reserve System and the FDIC with approximately $18 million in total deposits.
Effective Date: 8-31-87

61 CREDIT FIRMS, OTHER THAN BANKS

Mid-State Federal Savings & Loan Association Ocala, FL Assets: $651,000,000 Net Inc.: $1,627,000 Year End: 9-30-85	acq.	**First Federal Savings & Loan Association of Brooksville** Brooksville, FL Assets: $209,411,000 As of: 12-31-85

Terms: Mid-State Federal Savings & Loan Association acquired First Federal Savings & Loan Association of Brooksville for a total of about **$26.8 million**, or $26.50 a share. Approximately 55 percent of the purchase price, or about $14.74 million, was paid in Mid-State Federal common stock, and the balance was paid in cash. Each First Federal share exchanged for Mid-State stock was converted into not less than 0.507 of a Mid-State share or more than 0.655 Mid-State share. The transaction received approval by the Federal Home Loan Bank Board.
Principals: Mid-State Federal Savings & Loan Association is a federally chartered mutual association that operates 22 offices with total deposits of more than $531 million. It also has interests in mortgage banking and real estate development. First Federal Savings & Loan Association of Brooksville is a federally chartered stock association that operates seven offices with total deposits of more than $192 million.
Effective Date: 9-30-87

63-64 INSURANCE

Ryder System Inc. Miami, FL Revenues: $3,768,328,000 Net Inc.: $160,933,000 Year End: 12-31-86	acq.	**Gordon B. Phillips & Co. Inc.** Maitland, FL

Terms: Ryder System acquired Gordon B. Phillips & Co. for an undisclosed consideration.
Principals: Ryder System operates a full-service truck leasing and rental business and provides highway automobile carrier service in the U.S. It also provides specialized transportation and consulting services, leases jet aircraft to commercial airlines, and operates and manages a general insurance and reinsurance agency. Gordon B. Phillips & Co. is a general insurance agency that specializes in commercial property and liability insurance. It would become part of the Southern Underwriters Inc. unit of Ryder System.
Effective Date: 9-23-87

67 HOLDING AND OTHER INVESTMENT OFFICES

Private investor(s)	**acq. maj. int.**	**ComputerLand Corp.** Oakland, CA

Terms: A group led by E.M. Warburg, Pincus & Co. acquired a controlling interest in ComputerLand for an undisclosed consideration.

Principals: The investor group is led by E.M. Warburg, Pincus & Co. Inc., a New York investment firm. ComputerLand is the largest independent computer retailer in the U.S. It has 800 franchise locations worldwide with 600 in the U.S.

Effective Date: 9-23-87

73 BUSINESS SERVICES

Private investor(s)	**acq. int.**	**Flexi-Van Corp.** New York, NY Revenues: $148,389,000 Net Inc.: $14,601,000 Year End: 12-31-85

Terms: A group that includes Arnhold & S. Bleichroeder Inc. acquired the equivalent of 5.8 percent of the outstanding common stock of Flexi-Van. The stake of 433,883 shares, valued at **$12.4 million**, consists of 77,200 shares purchased on the open market at $28.50 to $31.50 per share between August 28 and September 24, 1987, and 356,683 shares through the exercise of stock-purchase rights.

Principals: The group includes Arnhold & S. Bleichroeder Inc., a New York corporation. Flexi-Van leases cargo containers and chassis used for the intermodal transportation of cargo over shipping lanes, highways, and railways. It also processes and distributes wearing apparel and merchandise to retail stores.

Effective Date: 9-24-87

737 COMPUTER AND DATA PROCESSING SERVICES

Chrysler Corp. Highland Park, MI Revenues: $22,586,000,000 Net Inc.: $1,403,600,000 Year End: 12-31-86	**acq. int.**	**Automation Technology Products** California

Terms: Chrysler acquired an equity position in Automation Technology Products for an undisclosed consideration. The companies agreed to form a relationship to accelerate solid modeling technology for Chrysler's computer-aided design and manufacturing activities.

Principals: Chrysler manufactures, imports, and markets passenger cars and trucks in the U.S. and abroad. It also makes private and corporate jet aircraft, and provides consumer and business financial services, including automobile financing, and direct lending to consumers, manufacturers, distributors, and dealers. Automation Technology Products is a software concern.

Effective Date: 9-29-87

75 AUTOMOTIVE SERVICES

Jiffy Lube International Inc. Baltimore, MD Revenues: $44,170,000 Net Inc.: $3,466,000 Year End: 3-31-87	**acq.**	**QuickLube Inc.** Vancouver, WA

Terms: Jiffy Lube International acquired QuickLube for an undisclosed consideration.

Principals: Jiffy Lube International franchises automotive fast lubrication and fluid maintenance service centers in the U.S. Over 300 centers are franchised in 33 states and 14 centers are operated by the company. Services include oil change, chassis lubrication, and air filter examination. QuickLube operates a 10-center fast oil change chain.

Effective Date: 9-10-87

89 MISCELLANEOUS SERVICES

Versar Inc. Springfield, VA Revenues: $38,276,000 Net Inc.: $749,000 Year End: 6-30-87	**acq.**	**ARIX Corp.** Greeley, CO

Terms: Versar acquired ARIX for an undisclosed amount of common stock. The transaction was accounted for on a pooling-of-interests basis.

Principals: Versar provides technical support services for regulatory agencies to improve hazardous waste management and environmental consulting services. It monitors air pollutants, evaluates relevant control options, and provides services to governmental and industrial clients. ARIX is an architecture and engineering firm.

Effective Date: 7-31-87

Foreign Investment in the U.S.

20 FOOD AND ALLIED PRODUCTS

Hillsdown Holdings PLC London, England	**acq. maj. int.**	**King Shrimp Co. Inc.** Brunswick, GA

Terms: Clearwater Fine Foods Inc., an affiliate of Hillsdown Holdings, acquired 81.6 percent of the outstanding common stock of King Shrimp for an undisclosed consideration.

Principals: Hillsdown Holdings manufactures soap and markets electrical products, industrial machinery and equipment, and stationery supplies. It also engages in real estate sales and management. Its Clearwater Fine Foods Inc. affiliate is located in Halifax, Nova Scotia. King Shrimp is a seafood processor.

Effective Date: 9-1-87

54 FOOD STORES

J. Sainsbury PLC London, England Revenues: $6,600,000,000	**acq.**	**Shaw's Supermarkets Inc.** East Bridgewater, MA Revenues: $909,417,000 Net Inc.: $14,846,000 Year End: 12-28-85

Terms: J. Sainsbury acquired the remaining 50.6 percent of the outstanding common stock of Shaw's Supermarkets that it did not own through a $30-per-share cash tender offer valued at **$184.4 million**. Sainsbury increased its stake to 49.4 percent from 28.5 percent by purchasing 2.55 million Shaw's shares from the Davis family for $76.5 million. As a result of the tender offer, Sainsbury held 98.5 percent of Shaw's stock. Sainsbury's 28.5-percent stake was valued at $20 million, giving the entire holding a total value of $280.9 million.

Principals: J. Sainsbury is a leading supermarket chain operator in Britain. Shaw's Supermarkets owns 49 supermarkets in Massachusetts, Maine, and New Hampshire. It had approximately 10,600 employees at September 6, 1986.

Effective Date: 7-24-87

73 BUSINESS SERVICES

Saatchi & Saatchi Co. PLC London, England Revenues: $643,655,000 Net Inc.: $63,365,000 Year End: 9-30-86	**acq.**	**Litigation Sciences Inc.**

Terms: Saatchi & Saatchi acquired Litigation Sciences for an undisclosed consideration.

Principals: Saatchi & Saatchi owns advertising agencies in the U.S. and Europe and provides services, including creative conceptual development, research, market analysis, and public relations. It also owns consult-

ing businesses, which provide recruitment and management development services. Litigation Sciences assists trial attorneys with the development of litigation strategies and tactics.
Effective Date: 9-15-87

VNU BV acq. **Disclosure Inc.**
Amsterdam, Netherlands — Bethesda, MD
Terms: VNU acquired the remaining interest of Disclosure that it did not hold for an undisclosed consideration. VNU previously held a minority interest in Disclosure.
Principals: VNU publishes periodicals and books. Disclosure discloses and distributes financial information on publicly quoted U.S. companies. It has about 350 employees. The transaction did not include Cambridge Scientific Abstracts.
Effective Date: 9-17-87

U.S. Investment Abroad

35 MACHINERY, EXCEPT ELECTRICAL

Northwest Engineering Co. acq. **Terex Equipment Ltd.***
Green Bay, WI — Newhouse, Scotland
Revenues: $26,116,000
Net Inc.: $2,626,000
Year End: 12-31-85
Terms: Terex Corp., a unit of Northwest Engineering, exercised its options and acquired the stock of Terex Equipment for an undisclosed consideration.
Principals: Northwest Engineering makes shovels, cranes, draglines, pull-shovels, and related attachments and repair parts. Its Terex Corp. unit is located in Hudson, Ohio. Terex Equipment produces a line of earth-moving and hauling equipment for the construction, mining, and logging industries.
Effective Date: 7-1-87

73 BUSINESS SERVICES

Foote, Cone & Belding Communications Inc. acq. **Ronalds-Reynolds & Co.**
Chicago, IL — Toronto, Ontario, Canada
Revenues: $326,397,000
Net Inc.: $13,737,000
Year End: 12-30-86
Terms: Foote, Cone & Belding Communications acquired Ronalds-Reynolds & Co. for an undisclosed consideration.
Principals: Foote, Cone & Belding Communications is in the advertising business and arranges advertising through media such as television, radio, newspapers, and magazines. It also plans merchandising and sales promotion programs and materials. It has 96 offices in 40 countries. Clients are mainly from the packaged consumer goods and consumer services industries. Ronalds-Reynolds & Co. is the 10th-largest communications agency in Canada. Its offices would be merged with Foote, Cone & Belding's offices in Toronto and Montreal. It primarily provides advertising services.
Effective Date: 7-13-87

737 COMPUTER AND DATA PROCESSING SERVICES

Reynolds & Reynolds Co. acq. unit **Beri SA [French operations]***
Dayton, OH — France
Revenues: $404,011,000 — Revenues: $17,000,000
Net Inc.: $23,856,000
Year End: 9-30-86 — Year End: 12-31-86
Terms: Reynolds & Reynolds acquired the French operations of Beri, a unit of Peugeot SA's Automobile Peugeot & Automobile Citroen subsidiary, for an undisclosed consideration. The transaction is subject to approval by the French government.
Principals: Reynolds & Reynolds makes and sells standard and custom business forms and systems. It provides computer system services including turnkey computer systems for automotive dealers and accounting, billing, and payroll software programs. It had 5,430 employees at September 30, 1986. Beri, a unit of Peugeot SA's Automobile Peugeot & Automobile Citroen subsidiary, supplies data processing to automobile dealers.
Effective Date: 7-1-87

75 AUTOMOTIVE SERVICES

Ryder System Inc. acq. **Mitchell Self Drive Ltd.**
Miami, FL — Portsmouth, England
Revenues: $3,768,328,000
Net Inc.: $160,933,000
Year End: 12-31-86
Terms: Ryder System acquired Mitchell Self Drive for an undisclosed consideration.
Principals: Ryder System is a vehicle rental and leasing concern and highway automobile carrier business. It leases tractors, trailers, trucks, automobiles, and related equipment under full-service leases through 917 locations. It has a fleet of approximately 54,732 vehicles for full-service leasing and 56,793 vehicles for short-term rentals. The company also provides consulting services, leases jet aircraft, distributes and repairs aircraft components, and manages an insurance agency and reinsurance company. Mitchell Self Drive is a closely held truck rental and leasing company with 173 rental trucks, cars, and minibuses.
Effective Date: 8-3-87

76 MISCELLANEOUS REPAIR SERVICES

Interstate Properties acq. int. **Insituform Group Ltd.**
Paramus, NJ — Isle of Man, England
Revenues: $5,593,000
Net Inc.: $1,592,000
Year End: 12-31-86
Terms: Interstate Properties acquired 6.2 percent of the outstanding ordinary stock of Insituform Group. The stake of 557,950 shares, valued at about **$5.5 million**, includes 174,600 shares purchased between June 10 and July 30, 1987.
Principals: Interstate Properties is a real estate and investment firm. Insituform Group owns the rights to a pipeline rehabilitation process called the Insituform process, in which a polyester liner bag is impregnated with a thermal-setting resin and inserted into a worn or damaged pipe.
Effective Date: 9-4-87

89 MISCELLANEOUS SERVICES

Deloitte, Haskins & Sells acq. **Samson Belair**
New York, NY — Montreal, Canada
Revenues: $50,000,000
Year End: 12-31-86
Terms: Deloitte, Haskins & Sells acquired Samson Belair for an undisclosed consideration.
Principals: Deloitte, Haskins & Sells is an accounting firm with about 1,700 employees, including 200 partners in 30 Canadian offices. Samson Belair is a firm of chartered accountants with 32 offices throughout Canada.
Effective Date: 9-28-87

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Mergers & Acquisitions

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Prominence of Small Deals

While the megadeal and the hostile takeover bid command the bulk of popular attention that is focused on mergers and acquisitions, the small, friendly deal continues to represent the backbone of m&a activity.

In 1987, more than half of the completed acquisitions and divestitures with known deal values were priced at $25 million or less while nearly two-thirds were worth $50 million or less. In both cases the proportions increased slightly from 1987. At the same time, the proportion of large deals — $100 million and above — with disclosed prices held virtually even at about one in four deals.

Statistics reflecting the breakdown of dealmaking activity were compiled by the M&A Data Base. For the purposes of this analysis, they contain mergers, complete acquisitions, purchases of remaining and majority interests in target companies, and full divestitures with revealed prices. In 1987, there were 1,064 such deals down from 1,451 in 1986 and the drop generally tracked the decline in overall m&a activity. The data excluded acquisitions of partial interests of less than a majority.

The bases included 452 divestitures in 1987 and 560 the year before.

Transactions worth $100 million or more accounted for the largest single category in the price spectrum — 25.4 percent in 1987 and 25.2 percent in 1986. But the smallest deals, of between $1 million and $5 million, held the runner-up position with 20.6 percent of all transactions. Their proportion widened from 17.4 percent in 1986.

Deals with values of $25 million and under comprised 51.4 percent of all 1987 m&a transactions with known prices against 50.4 percent the year before. The group embracing deals of $50 million and less made up 65.7 percent in 1987 and 63.8 percent in 1986.

Deals of $25 million or less accounted for more than half of the acquisitions and divestitures with disclosed values in 1987. The proportion of transactions worth $100 million held even with 1986.

Divestitures figured much more prominently at the high end of the price range than at the lower. For example, there were 119 sell-offs priced at $100 million or more in 1987 compared with 151 acquisitions of complete or majority interest. But for the $1 million to $5 million category, there were only 71 divestitures against 148 acquisitions.

For all deals of $25 million and less, there were 341 acquisitions, or 55.7 percent of all acquisitions with known prices. Another 205 deals of $25 million or less were divestitures, accounting for 45.4 percent of all sell-offs.

Despite widespread predictions that stock-swap mergers would become more prominent in 1987, cash extended its reach as the preferred acquisition currency. All-cash transactions accounted for a majority of all deals with known prices, 54.5 percent, up significantly from 44.4 percent in 1986.

Through most of early 1987, when the stock market was at lofty heights, there were many projections of increased share-exchange mergers based on the concept that acquirers could minimize earnings-per-share dilution by offering richly prized stock. After the market slid in the fall of 1987 and plunged precipitously on October 19, many forecasters said it was still conducive to issue stock because financing of cash transactions might be hard to obtain. Although the latter projection might hit closer to home in 1988, there was no indication, based on transactions early in the year, that stock as an acquisition currency was due for a major comeback.

Actually, the proportion of share-exchange mergers changed little, with 10.3 percent of the 1987 deals involving stock swaps against 10.7 percent the year before.

Combination bids, that included cash and securities packages, dropped as a proportion of the total, 16.7 percent in 1987 against 19.5 percent in 1986. However, these types of bids may increase in 1988 if financing pressures and continued stock market turbulence impede all-cash or all-stock bids.

There also was a sharp decline in the number of deals that announced price but not format. The proportion slipped to 18.5 percent from 25.4 percent in 1986. □

M&A Activity by Price and Deal Type (1986–1987)*

Purchase Price ($ mil)	Divestitures		Acquisitions		Total	
	1987	1986	1987	1986	1987	1986
$1.0–5.0	71	68	148	185	219	253
$5.1–10.0	52	63	74	129	126	192
$10.1–15.0	31	41	50	82	81	123
$15.1–25.0	51	60	69	104	120	164
$25.1–50.0	75	86	78	109	153	195
$50.1–99.0	53	61	42	98	95	159
$100.0 and over	119	181	151	184	270	365
Total	452	560	612	891	1,064	1,451

*Based on completed acquisitions and divestitures with disclosed prices.

OUT THE WINDOW

The Rarity of Broken Deals

Although the turbulence in the financial markets did not leave mergers, acquisitions, and divestitures unscathed during 1987, the rate of failed deals posted another decline for the year.

The number of aborted deals dropped by 23.3 percent to 244 in 1987 from 318 in 1986. At the same time, overall m&a activity fell 14.4 percent to 3,701 from 4,323. Thus for every deal that went down in 1987, more than 16 were completed. This marked the fourth straight decline in the failure rate since *M&A* has been tracking broken deal trends starting in 1984.

Information on failed deals was supplied by the M&A Data Base and covers transactions on which there was some type of public disclosure — including announcements of bids, merger negotiations, or preliminary agreements. Also included are overtly hostile acquisition attempts or cases in which there were multiple bidders for the same target and one or more lost out.

Beneath the surface

The emphasis on publicly disclosed deals became an especially important element in 1987 because of the stock market crash of October 19. There is no way of knowing how many transactions were in the pipeline and scuttled because of the market collapse without ever being announced.

Nevertheless, the crash did claim some known casualties. Twenty-one of the deal failures were attributed to either difficulties in obtaining financing or to the direct impact of the crash.

Three well-known financial buyers were involved in deals scrubbed because of the market collapse or concomitant upticks in interest rates. **Carl C. Icahn**, who controls 73 percent of **Trans World Airlines Inc.**, dropped a $1.24 billion bid to take the company completely private and **Samuel J. Heyman**, chairman of **GAF Corp.**, terminated a proposed $2.3 leveraged buyout of the firm. In addition, **Irwin L. Jacobs** called off the $590 million merger of **Minstar Inc.** and **Genmar Industries Inc.**, both of which he controls.

Sources of Failed Deals 1987

Talks or agreements ended	159
Target rejected bid	35
Financing problems, stock market	21
Bid withdrawn or expired	18
Regulatory problems	9
Shareholder rejections	2
Total	**244**

On the strategic side, there was the termination of a deal to merge **United Artists Communications Inc.** with **United Cable Television Corp.** in a $2 billion stock swap because, among other things, the market drop had upset the terms of the exchange.

Financing problems that were fallouts of the market plunge chilled a number of strategic deals. One acquisition was victimized by the market decline in two countries. **TI Group PLC** of the U.K. scratched its $144 million proposal to buy **Bundy Corp.** because the upheaval on the British stock market made it difficult to sell shares for financing the deal.

MLX Corp. called off the $825 million acquisition of **Rheem Manufacturing Corp.** from **Pace Industries Inc.** because it would have trouble selling junk bonds to finance the price.

An earlier attempt to sell Rheem to **Bradford-White Corp.** had to be shelved because the **Justice Department** objected to what it perceived as anticompetitive concentration in the home water heating industry. Antitrust or other government problems killed only nine deals and continued to account for a minor portion of transactions that didn't go through. However, as in past years, some of the aborted deals stemming from governmental influence were notable.

Dun & Bradstreet Corp. ended its $581.5 million bid for **Information Resources Inc.** because the **Federal Trade Commission** voted to oppose the deal.

And in one case a brand new federal law stopped a deal in its tracks. **Home Shopping Network Inc.** had planned to buy **Baltimore Federal Financial** for $40 million in cash but the Competitive Equality Banking Act that became law in August 1987 barred Home Shopping from marketing Baltimore Federal's products and services to its shopping customers.

The largest number of deals that didn't make it to the finish line involved negotiations that failed to hammer out an agreement. That occurred in 87 cases. In another 72 instances, some type of agreement was reached but was rescinded for a variety of problems that ranged from changed conditions to red lights that emerged from the due diligence process.

The biggest friendly deal that faltered during the year was the proposed $2.5 billion merger of **Communications Satellite Corp.** and **Contel Corp.** The romance cooled when the Federal Communications Commission ordered Comsat to refund $62 million in excess earnings.

One of the more unusual failures of 1987 was the aborted leveraged buyout of **Allegheny International Inc.**, which went into Chapter 11 bankruptcy proceedings in February 1988. The tender by **Sunter Acquisition Corp.**, an affiliate of **First Boston Inc.**, failed because the buyer could not get the two-thirds of Allegheny preferred shares that it sought. The reason was that **Spear, Leeds & Kellogg**, a New York investment firm, refused to tender its holdings, which included 16.3 percent of the preferred shares, because it was dissatisfied with the offering price. ☐

Tender Offer Update: 1988

Tender offer activity slipped in 1987 but remained the most popular transaction format for the largest deals.

Tender offers continued to enjoy a rather unique position in the mergers and acquisitions market in 1987. They accounted for a very modest proportion of all transactions. Yet they remained a preferred deal format for the largest transactions.

In tandem with the rest of the m&a market, the number of tenders declined between 1986 and 1987, according to the M&A Data Base (see Table 1). There were 120 offers with a total value of nearly $64 million in 1987. This was down from 160 bids worth $80.6 million in 1986.

Cash again was the predominant acquisition currency in tenders. In 1987, cash was offered in 97.5 percent of the bids and represented 96.1 percent of the dollar value in all tenders. These proportions were little changed from 1986 when 96.9 percent of the bids were for cash and they represented 94.8 percent of the dollar value that was involved.

The sole share exchange, which was pending at press time, was the $9 million hostile proposal by TENERA LP to acquire Scientific Systems Services Inc.

Hanson Trust PLC acquired Kidde Inc. for $1.6 billion in cash, stock-purchase warrants, and shares in Kidde Business Services, which was to be spun off, in one of the combination offers. In the other, Memorex International NV proposed the $911.3 million acquisition of Telex Corp. for cash and preferred stock. That deal was pending at press time.

Despite the modest station of tender offers in the entire m&a picture, their incidence was strong in the megadeal sector (see Table 2). The largest deal of the year was British Petroleum Co. PLC's $7.6 billion acquisition of the 45-percent minority interest in Standard Oil Co. through a tender. And six of the 10 largest 1987 deals were executed through tenders. The cut-off point for the 10 largest completed tenders of 1987 rose to nearly $1.3 billion from just over $1 billion in 1986.

For the biggest deals, the tender still offered acquirers the convenience of being able to conclude a transaction quickly in the intensely competitive m&a market.

The success rate on friendly or uncontested tender offers was 92.6 percent in 1987 vs. 93.9 percent in 1986, based on fully completed transactions (see Table 3). However, in addition to the five offers that fell short in 1987, two were pending at press time and should raise the success rate if completed.

The five friendly tenders that were aborted in 1987 included a management buyout of Purolator Courier Corp. for $267.5 million; the $490.4 million LBO of Allegheny International Inc., by a First Boston-led group; the $139.2 million acquisition of Bundy Corp. that was scrubbed by TI Group PLC; the $390.9 million offer for 20 percent of Bear Stearns Cos. that was withdrawn by Jardine Strategic Holdings Ltd. of Hong Kong; and Plum Associates' plan to buy Holly Sugar Corp. for $96 million.

The batting average on contested offers was .500 for the second straight year. In 1987, 13 of 26 contested bids

Table 1: Tender Offer Trends

	Cash		Exchange		Combination		Total	
	No.	($ mil)	No.	($ mil)	No.	($ mil)	No.	($ mil)
1987	117	61,440	1	9	2	2,516	120	63,964
1986	155	76,395	4	3,696	1	507	160	80,598

Source: M&A Data Base

Table 2: Ten Largest Completed Tenders in 1987

Acquirer	Target	Price (Billions)
British Petroleum Co.	Standard Oil Co.	$7.56
Thompson Co.	Southland Corp.	4.00
AV Holdings Corp.	Borg-Warner Corp.	3.76
Kohlberg, Kravis, Roberts & Co.	Owens-Illinois Inc.	3.69
Hillsborough Holdings Corp.	Jim Walter Corp.	2.44
Burlington Holdings Inc.	Burlington Industries Inc.	2.16
SMG Acquisition Corp.	Supermarkets General Corp.	1.81
Hanson Trust PLC	Kidde Inc.	1.61
Blue Arrow PLC	Manpower Inc.	1.34
Bond Corp. Holdings Ltd.	G. Heileman Brewing Co.	1.30

Source: M&A Data Base

were successful. Contested bids are classified as any offers that meet at least initial resistance from the targets. Thus, several of the successful contested bids turned friendly prior to completiton, usually when the acquirers sweetened their offering prices.

When the 20 unsuccessful and pending bids are excluded, the 100 remaining completed tenders comprised just 2.7 percent of all 3,701 completed m&a transactions in 1987. In 1986, the 130 successful tenders made up 3 percent of the 4,323 completed m&a deals.

There was little change in offering premiums between 1986 and 1987 in the deals for which they could be calculated (see Table 4).

In both years, the largest single block was in the 25.1-percent to 50-percent ranking, based on stock prices for the target companies a month prior to the tender announcement. However, the proportion in this group was 1987 contracted sharply to 33.3 percent from 42.2 percent the year before. But the 1987 proportions grew in the tiers involving more generous premiums.

On an overall basis, the proportion of offers with premiums in excess of 25 percent was 70.8 percent in 1987 and 72.8 percent in 1986. However, the proportion with premiums in excess of 50 percent grew significantly — to 37.5 percent in 1987 from 30.6 percent in 1986.

The premiums apparently reflect the continued intensity of competition for desirable targets in the m&a marketplace — regardless of whether the deal was friendly or hostile. Since the stock market was advancing or at a very high level for most of 1987 — at least until the stock market plunge of October 19 — lower premiums had been expected so total purchase prices could stay within the affordability of many acquirers. The tender offer data suggest that premiums tailed off only a bit, if at all.

Indeed, more than 12 percent of all tenders had premiums of 75 percent or more attached in 1987 compared with less than 10 percent in 1986.

And there were six deals in 1987 with premiums in excess of 100 percent compared with four in 1986 (see Table 5). At the other extreme, there were six 1987 tenders with premiums that were below market prices of the targets 30 days prior to the bids. This compared with five such bids in 1986.

Five of the six bids with premiums of more than 100 percent were successful. The exception was the unfriendly Waste Management Inc. bid for ChemLawn Corp., which was topped by Ecolab Inc., a white knight. Two of the bids involving negative premiums were successful while one was pending. The unsuccessful bids with negative premiums were hostile offers. □

Table 3: Outcomes of Contested vs. Uncontested Offers

	Uncontested				Contested			
	Completed	Failed	Pending	Total	Completed	Failed	Pending	Total
1987	87	5	2	94	13	13	0	26
1986	107	7	0	114	23	23	0	46

Source: M&A Data Base

Table 4: Cash Tender Offer Bid Premiums

Bidding Premium*	1987 No.	1987 (%)	1986 No.	1986 (%)
100% +	6	(5.3)	4	(2.7)
75.1–99.9%	8	(7.0)	10	(6.8)
50.1–75.0%	29	(25.4)	31	(21.1)
25.1–50.0%	38	(33.3)	62	(42.2)
10.1–25.0%	21	(18.4)	31	(21.1)
0.1–10.0%	6	(5.3)	4	(2.7)
< 0%	6	(5.3)	5	(3.4)
Total	114**	(100.0)	147***	(100.0)

*Premiums based on stock market prices one month prior to announcement of first offer for target company.
**Premiums could not be calculated for three cash tender offers in 1987.
***Premiums could not be calculated for eight cash tender offers in 1986.
Source: M&A Data Base

Table 5: High Flyers and Low Rollers

Buyer	Target	Premium
Bids with Premiums Exceeding 100%*		
News Corp. Ltd.	Harper & Row Publishers Inc.	197.1%
Ecolab Inc.	ChemLawn Corp.	139.3%
Pullman Co.	Clevite Industries	133.3%
Waste Management Inc.	ChemLawn Corp.	**129.5%
Dow Chemical Co.	LaMaur Inc.	123.5%
Webster Clothes Inc.	Z&Z Fashions Ltd.	120.0%
Bids With Negative Premiums*		
Southmark Corp.	Servico Inc.	*** −32.3%
TLX Partners	Telex Corp.	** −17.1%
Econocom International NV	Decision Industries Corp.	** −6.7%
Ivanhoe Partners	Newmont Mining Corp.	** −4.3%
Onset Corp.	Decision Industries Corp.	−2.2%
Chrysler Corp.	Electrospace Systems Inc.	−0.9%

*Premiums based on stock prices 30 days before tender announcement.
**Unsuccessful hostile bid.
***Pending at press time.
Source: M&A Data Base

The Top 100

100 Largest Transactions by Purchase Price 1987

	Acquiring Company *Financial Advisers (Where Known)*	Acquired/Merged Company *Financial Advisers (Where Known)*	Price $ mil
1	British Petroleum Co. PLC *Goldman, Sachs*	Standard Oil Co. (remaining 45%) *First Boston*	$7,564.7
2	AV Holdings Corp. *Merrill Lynch Capital Markets*	Borg-Warner Corp. (90%) *First Boston; Goldman, Sachs*	▲ 4,359.2
3	Thompson Co. *Goldman, Sachs; Salomon Brothers*	Southland Corp. *Lazard Frères; Goldman, Sachs*	▲ 4,004.4
4	Kohlberg, Kravis, Roberts & Co. *First Boston; Morgan Stanley; Kohlberg, Kravis, Roberts*	Owens-Illinois Inc. *Lazard Frères; Goldman, Sachs*	▲ 3,688.0
5	National Amusements Inc. *Merrill Lynch; Allen & Co.*	Viacom International Inc. *Goldman, Sachs*	3,299.1
6	Unilever NV *Goldman, Sachs*	Chesebrough-Pond's Inc. *Shearson Lehman Brothers*	3,095.2
7	Hoechst AG *Lazard Frères*	Celanese Corp. *First Boston*	2,723.5
8	Burlington Holdings Inc. *Morgan Stanley*	Burlington Industries Inc. *Kidder, Peabody; First Boston*	▲ 2,155.7
9	HealthTrust Inc.-The Hospital Co. *Drexel Burnham Lambert; Interstate Securities Corp.; Bankers Trust; Donaldson, Lufkin & Jenrette*	Hospital Corp. of America (104 hospitals) *Goldman, Sachs*	▲ *2,100.0
10	JMB Realty Trust *Merrill Lynch*	Cadillac Fairview Corp. Ltd. *Goldman, Sachs; McLeod Young Weir Ltd.*	1,973.6
11	Imperial Chemical Industries PLC *Shearson Lehman Brothers*	Stauffer Chemical Co. *Goldman, Sachs*	*1,923.0
12	SMG Acquisition Corp. *Merrill Lynch Capital Markets; Equitable Life Assurance Society of the U.S.*	Supermarkets General Corp. *Shearson Lehman Brothers*	▲ 1,812.6
13	American Express Co. *Shearson Lehman Brothers*	Industrial Holdings Corp. *First Boston*	*1,800.0
14	Avis ESOP *Drexel Burnham Lambert; Houlihan Lokey Howard & Zukin*	Avis Inc. *Drexel Burnham Lambert*	▲ 1,750.0
15	L Acquisition Corp. *Forstmann Little; Morgan Stanley*	Lear Siegler Inc. *Drexel Burnham Lambert; Goldman, Sachs*	▲ 1,689.4
16	Chrysler Corp. *Salomon Brothers*	American Motors Corp. *Shearson Lehman Brothers; Lazard Frères (Represented Regie Nationale des Usines Renault)*	1,646.0
17	Consolidated Gold Fields PLC *First Boston*	Newmont Mining Corp. (additional 23.37%) *Goldman, Sachs; Kidder, Peabody*	1,550.0
18	Montedison SpA *Wertheim Schroder & Co.*	HIMONT Inc. (38.5%) *First Boston*	1,487.5

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1987 (Cont'd)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price** **$ mil**
19	Blue Arrow PLC *Dillon, Read;* *County NatWest International Ltd.*	Manpower Inc. *Morgan Stanley*	1,339.9
20	Park Ridge Corp. *Goldman, Sachs*	Hertz Corp. *First Boston*	▲ *1,300.0
21	USAir Group Inc. *Shearson Lehman Brothers*	Piedmont Aviation Inc. *First Boston*	1,280.0
22	Southwestern Bell Corp. *Salomon Brothers*	Metromedia Inc. (Cellular and Telephone Paging businesses) *Morgan Stanley*	*1,280.0
23	Security Pacific Corp. *First Boston*	Rainier Bancorporation *Goldman, Sachs*	1,223.2
24	TFBA LP *Drexel Burnham Lambert; Morgan Stanley*	Taft Broadcasting Co. *Goldman, Sachs*	▲ 1,214.7
25	Chemical New York Corp. *Morgan Stanley*	Texas Commerce Bancshares Inc. *Salomon Brothers; Montgomery Securities*	1,201.0
26	Wickes Cos. Inc. *Drexel Burnham Lambert*	Collins & Aikman Corp. *Goldman, Sachs*	1,156.9
27	Great Northern Nekoosa Corp. *Smith Barney, Harris Upham*	Owens-Illinois Inc. (Forest Products Group) *Morgan Stanley*	*1,150.0
28	Grand Metropolitan PLC *Morgan Stanley*	Heublein Inc. *Dillon, Read*	*1,072.0
29	Ladbroke Group PLC *Merrill Lynch*	Hilton International Co. *First Boston*	*1,070.0
30	L'Air Liquide SA *Lazard Frères*	Big Three Industries Inc. *Salomon Brothers*	1,053.7
31	Carl Icahn *In-house*	Texaco Inc. (12.3%) *Not Available*	988.8
32	TLC Group LP *Drexel Burnham Lambert*	Beatrice International Food Co. *Salomon Brothers*	▲ *985.0
33	UAL Inc. *Morgan Stanley*	Hilton International Co. *First Boston*	*978.4
34	First Chicago Corp. *In-house*	Beneficial National Bank USA *First Boston*	*873.0
35	TW Services Inc. *In-house*	DHI Corp. *Merrill Lynch Capital Markets*	858.0
36	Heritage Merging Co. *Not Available*	Heritage Communications Inc. *Kidder, Peabody; Goldman, Sachs; First Boston*	▲ 847.2
37	Computer Associates International Inc. *Shearson Lehman Brothers*	UCCEL Corp. *Broadview Associates*	822.9
38	Baker International Corp. *Shearson Lehman Brothers*	Hughes Tool Co. *Goldman, Sachs*	816.3
39	Transamerica Corp. *Goldman, Sachs*	BWAC Inc. *Merrill Lynch*	*782.5
40	Hongkong & Shanghai Banking Corp. *James D. Wolfensohn; Salomon Brothers*	Marine Midland Banks Inc. (remaining 48%) *Goldman, Sachs*	751.9

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1987 (Cont'd)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price** **$ mil**
41	Primerica Corp. *Morgan Stanley*	Smith Barney Inc. *Bankers Trust (Represented Lama Holding Co. Ltd.)*	750.0
42	MacAndrews & Forbes Holdings Inc. *Drexel Burnham Lambert*	Revlon Group Inc. *Wertheim Schroder & Co.;* *Donaldson Lufkin & Jenrette*	727.0
43	Continental AG *Deutsche Bank Capital Corp.*	General Tire Inc. *Kidder, Peabody*	*725.0
44	Stone Container Corp. *Drexel Burnham Lambert*	Southwest Forest Industries Inc. *Merrill Lynch Capital Markets*	705.8
45	Rapid-American Corp. *PaineWebber*	Eli Lilly & Co. (Elizabeth Arden cosmetics business) *Morgan Stanley*	*700.0
46	Berkshire Hathaway Inc. *In-house*	Salomon Inc. (12.3%) *Salomon Brothers*	700.0
47	Atlantic Richfield Co. *S.G. Warburg & Co.*	Britoil PLC (21.25%) *Rothschilds & Sons Ltd.*	696.8
48	PNC Financial Corp. *Salomon Brothers*	Citizens Fidelity Corp. *Goldman, Sachs*	694.4
49	Westmark Systems Inc. *Shearson Lehman Brothers*	Tracor Inc. *Goldman, Sachs;* *Duncan, Cook Financial Corp.*	693.4
50	Philips NV *Goldman, Sachs*	North American Philips Corp. (remaining 42.1%) *Morgan Guaranty Trust Co.*	684.8
51	Midlantic Banks Inc. *First Boston*	Continental Bancorp Inc. *Morgan Stanley*	673.6
52	Diamandis Communications Inc. *DJS Group*	CBS Inc. (magazine division) *In-house*	▲ *650.0
53	Exxon Corp. *Bankers Trust Co.*	Celeron Oil & Gas Co. *Goldman, Sachs; Drexel Burnham Lambert*	*650.0
54	Tri-Star Pictures Inc. *Allen & Co.*	Coca-Cola Co. (entertainment business sector) *In-house*	*647.5
55	FPCO Inc. *Kidder, Peabody; Lazard Frères;* *E.F. Hutton; Drexel Burnham Lambert*	Petro-Lewis Corp. (72%) *Donaldson, Lufkin & Jenrette* *E.F. Hutton*	644.6
56	Bank of New England Corp. *Keefe, Bruyette & Woods*	Conifer Group Inc. *Morgan Stanley*	643.3
57	Banner Industries Inc. *Drexel Burnham Lambert*	Rexnord Inc. *Morgan Stanley;* *Merrill Lynch Capital Markets*	635.0
58	Tonka Corp. *Shearson Lehman Brothers*	Kenner Parker Toys Inc. *Dillon, Read; Goldman, Sachs*	632.7
59	AKZO NV *In-house*	Stauffer Chemical Co. (specialty chemicals business) *Not Available*	*625.0
60	Joy Technologies Inc. *Adler & Shaykin; Kidder, Peabody* *Donaldson, Lufkin & Jenrette;*	Joy Manufacturing Co. *First Boston*	▲ 621.1

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1987 (Cont'd)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price $ mil**
61	LaSalle Energy Corp. *Merrill Lynch Capital Markets*	United Energy Resources Inc. (United Gas Pipe Line Co. and UER Marketing Co.) *Not Available*	*620.0
62	American Brands Inc. *Morgan Stanley*	ACCO World Corp. *Salomon Brothers; William Blair & Co.*	601.7
63	Henley Group Inc. *First Boston*	Santa Fe Southern Pacific Corp. (additional 9.67%) *Salomon Brothers*	601.0
64	Wesray Corp. *Kidder, Peabody*	Six Flags Corp. *Salomon Brothers*	*600.0
65	Sara Lee Corp. *Goldman, Sachs*	AKZO NV (food and consumer products business) *In-house*	*600.0
66	THORN EMI PLC *Goldman, Sachs*	Rent-A-Center Inc. *Lazard Frères; Benjamin R. Jacobson*	593.9
67	Loral Corp. *Lazard Frères*	Goodyear Aerospace Corp. *Drexel Burnham Lambert; Goldman, Sachs*	*588.0
68	Baxter Travenol Laboratories Inc. *Robertson Colman & Stephens*	Caremark Inc. *Alex. Brown & Sons Inc.*	579.8
69	Several multiple cable operators *Not Available*	Turner Broadcasting System Inc. (37%) *First Boston*	562.5
70	PS Associates CV *Drexel Burnham Lambert; Morgan Schiff & Co.*	Zale Corp. *Merrill Lynch Capital Markets*	561.7
71	Banc One Corp. *Not Available*	American Fletcher Corp. *First Boston*	551.2
72	Nippon Life Insurance Co. of Japan *McKinsey & Co.*	Shearson Lehman Brothers Inc. (13%) *In-house*	538.2
73	WPP Group PLC *Samuel Montagu & Co.; First Boston L.F. Rothschild & Co.*	JWT Group Inc. *Morgan Stanley*	536.0
74	Ford Motor Co. *First Boston*	U.S. Leasing International Inc. *Smith Barney, Harris Upham*	526.2
75	Rhone-Poulenc SA *Not Available*	Stauffer Chemical Co. (worldwide basic chemical business) *Not Available*	*522.0
76	Dainippon Ink & Chemicals Inc. *Salomon Brothers*	Reichhold Chemicals Inc. *First Boston; Dillon, Read*	520.4
77	Allegis Investors Group *Bear, Stearns*	Allegis Corp. (13%) *First Boston*	520.0
78	Emerson Electric Co. *Morgan Stanley*	Liebert Corp. *Goldman, Sachs*	515.9
79	Cain Chemical Inc. *Sterling Group*	E.I. du Pont de Nemours & Co. (high-density polyethylene business) *In-house*	*510.0
80	Sovran Financial Corp. *Merrill Lynch*	Commerce Union Corp. *First Boston*	505.1

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1987 (Cont'd)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Price $ mil**
81	Interco Inc. *Salomon Brothers*	Lane Co. Inc. *Goldman, Sachs*	503.0
82	Dallhold Investments Pty. Ltd. *Wardley Australia*	Fluor Corp. (majority of St. Joe Gold Corp. and other gold properties) *Shearson Lehman Brothers;* *S.G. Warburg Co.*	*500.0
83	TI Group PLC *Morgan Stanley*	Houdaille Industries Inc. *Kohlberg, Kravis, Roberts*	500.0
84	Leaseway Holdings Inc. *Citicorp Capital Investors Ltd.;* *Drexel Burnham Lambert*	Leaseway Transportation Corp. *Salomon Brothers*	▲ 494.5
85	Lanesborough Corp. *Chase Manhattan Capital Markets Corp.*	Ampex Corp. *First Boston*	*479.0
86	Maryland National Corp. *Goldman, Sachs*	American Security Corp. *Keefe, Bruyette & Woods*	471.9
87	Robert Holmes a Court *Not Available*	Texaco Inc. (6.4%) *Not Available*	471.0
88	Valor PLC *Kensington Organization Int'l Ltd.;* *Hampton Partners & Associates*	First City Industries Inc. (NuTone and Yale units) *In-house*	*470.0
89	Olympia & York Developments Ltd. *Rothschild Inc.*	Santa Fe Southern Pacific Corp. (6.18%) *Salomon Brothers*	465.0
90	Servam Corp. *Morgan Lewis Githens & Ahn;* *General Electric Credit Corp;* *Merrill Lynch Capital Markets*	Service America Corp. *Smith Barney, Harris Upham;* *Morgan Lewis Githens & Ahn*	▲ *450.0
91	Trammell Crow Co. *In-house*	Williams Realty Corp. *Morgan Stanley Realty Inc.*	*440.0
92	Prentiss/Copley Investment Group *Not Available*	U.S. Urban and Industrial units of Cadillac Fairview Corp. Ltd. *Goldman, Sachs*	*435.0
93	SPI Holdings Inc. *Prudential-Bache Securities*	Spectradyne Inc. *Hicks & Haas*	434.6
94	LPL Investment Group Inc. *Merrill Lynch*	Amphenol Products Co. *Lazard Frères*	*430.0
95	M.A. Hanna Co. *Citibank NA; PaineWebber*	Day International Corp. *Salomon Brothers;* *First National Bank of Chicago*	421.6
96	Ivanhoe Partners *Drexel Burnham Lambert*	Newmont Mining Corp. (9.95%) *Goldman, Sachs; Kidder, Peabody*	403.0
97	Provident Life & Accident Insurance Co. *Kidder, Peabody*	Transamerica Occidential Life Insurance Co. (group life insurance operations) *Morgan Stanley*	*400.0
98	IMB Realty Trust *Not Available*	Arvida Disney Corp. *Not Available*	*400.0
99	Procter & Gamble Co. *Goldman, Sachs*	Blendax-Group *Not Available*	400.0
100	IC Industries Inc. *First Boston*	RKO Bottlers Inc. *Kidder, Peabody*	*395.5

▲ [illegible] Leveraged buyout * [illegible] Estimate

1987 Profile

The following tables and charts summarize 1987's merger, acquisition, and divestiture activity as recorded in the M&A Data Base and published in the quarterly Rosters of *Mergers & Acquisitions*. To be included in the M&A Data Base and published in the Rosters, a transaction must involve a U.S. company and must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's captial stock are included if the payments are $1 million or more. Divestitures of subsidiary units are also included on this basis. Real property sales and transfers are excluded. Where price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold. All data presented here are the most current available in the M&A Data Base at press time. As a result of additional information being received in the M&A Data Base, the figures presented here may be subject to revisions in future issues of *Mergers & Acquisitions* and may vary slightly from statistics reported in prior issues.

Merger, Acquisition, and LBO Completions 1987 vs. 1986

	1987				1986			
All Activity	**No. of Transactions**	**% of Total**	**Value $ mil[1]**	**% of Total**	**No. of Transactions**	**% of Total**	**Value $ mil[2]**	**% of Total**
U.S. acquiring U.S.	3,198	86.4	$119,828.1	71.5	3,799	87.9	$177,007.8	86.6
Non-U.S. acquiring U.S.	326	8.8	41,909.3	25.0	358	8.3	25,189.6	12.3
U.S. acquiring Non-U.S.	177	4.8	5,781.8	3.5	166	3.8	2,241.5	1.1
Total	3,701	100.0	$167,519.2	100.0	4,323	100.0	$204,438.9	100.0
Divestitures Only	1,119	30.2	52,171.4	31.1	1,385	32.0	71,565.8	35.0
LBOs Only	259	7.0	35,636.4	21.3	331	7.7	46,428.9	22.7

1. Based on 1,796 transactions where price data were revealed.
2. Based on 1,970 transactions where price data were revealed

Ten-Year Merger Completion Record 1978–1987

	No. of Transactions	% Change	Value $ mil	% Change
1978	1,452	—	*	—
1979	1,529	+5.3	34,197.2	—
1980	1,565	+2.4	32,958.9	−3.6
1981	2,326	+48.6	67,263.6	+104.1
1982	2,296	−1.3	60,398.4	−10.2
1983	2,387	+4.0	52,579.7	−12.9
1984	3,158	+32.3	125,986.3	+139.6
1985	3,428	+8.6	145,397.8	+15.4
1986	4,323	+26.1	204,438.9	+40.6
1987	3,701	−14.4	167,519.2	−18.1

*Value data for this year are incomplete.

11 Most Active Acquirers 1987

Company	No. of Transactions
Borden Inc.	18
Sears, Roebuck & Co.	17
Cablevision Systems Corp.	15
Sage Broadcasting Corp.	13
InSpeech Inc.	11
Masco Corp.	10
National Guardian Corp.	9
Allwaste Inc.	9
Ryder System Inc.	8
BSN Corp.	8
Airgas Inc.	8

Note: Includes acquisitions, mergers, acquisitions of units, and acquisitions of majority interests in companies.

10 Most Active Industry Areas by Number of Transactions 1987

Rank	Industry Area	No. of Deals	Value $ mil*
1	Banking	334	12,537.5
2	Nonelectrical Machinery	229	9,530.7
3	Retailing	216	13,572.3
4	Electrical & Electronic Machinery	205	7,132.7
5	Business Services	185	5,103.1
6	Distribution & Wholesale Trade	169	923.7
7	Communication	157	11,261.8
8	Computer & Data Processing Services	152	2,126.1
9	Chemicals & Allied Products	148	16,638.4
10	Mining, Oil & Gas	140	9,495.1

*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Industry Areas by Dollar Volume 1987

Rank	Industry Area	Value $ mil*	No. of Deals
1	Chemicals & Allied Products	16,638.4	148
2	Retailing	13,572.3	216
3	Banking	12,537.5	334
4	Communication	11,261.8	157
5	Nonelectrical Machinery	9,530.7	229
6	Mining, Oil & Gas	9,495.1	140
7	Petroleum Refining	9,088.4	12
8	Electrical & Electronic Machinery	7,132.7	205
9	Stone, Clay, Glass & Concrete	5,698.6	43
10	Business Services	5,103.1	185

*Based on 1,796 transactions in which price data were revealed.

Merger Activity by Industry Area 1987

		U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
SIC Code	Industry Area	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil
01–09	Agriculture, Forestry, Fishing	13	679.1	2	128.0	1	*	16	807.1
10	Metal Mining	12	48.4	4	525.0	0	—	16	573.4
11–12	Coal Mining	7	1,967.0	1	11.4	0	—	8	1,978.4
13	Oil & Gas Extraction	98	3,469.1	7	2,176.0	5	842.7	110	6,487.8
14	Nonmetallic Minerals Mining	4	110.3	2	345.2	0	—	6	455.5
15–17	Construction	28	548.9	2	7.2	0	—	30	556.1
20	Food & Allied Products	83	3,014.7	12	1,654.9	11	28.0	106	4,697.6
21	Tobacco Products	1	*	0	—	0	—	1	*
22	Textile Mill Products	21	~~3,432.3~~	6	551.9	2	51.0	29	4,035.2
23	Apparel & Finished Fabrics	31	201.5	2	138.0	0	—	33	339.5
24	Lumber & Wood Products	17	1,061.9	1	1.3	0	—	18	1,063.2

* Transaction price data not revealed. *Note:* Dollar values based on 1,796 transactions where price data were revealed.

Merger Activity by Industry Area 1987 (Cont'd)

		U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
SIC Code	Industry Area	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil
25	Furniture & Fixtures	24	655.5	1	12.7	2	26.6	27	694.8
26	Paper & Allied Products	25	2,127.4	1	37.0	5	265.0	31	2,429.4
27	Printing & Publishing	103	2,766.9	20	754.2	7	30.4	130	3,551.5
28	Chemicals & Allied Products	103	2,973.7	26	12,435.7	19	1,229.0	148	16,638.4
29	Petroleum Refining	7	998.7	4	8,077.7	1	12.0	12	9,088.4
30	Rubber & Plastic Products	49	1,662.0	7	983.9	4	35.4	60	2,681.3
31	Leather & Leather Products	12	289.0	2	13.0	0	—	14	302.0
32	Stone, Clay, Glass & Concrete	29	4,399.9	13	1,298.7	1	*	43	5,698.6
33	Primary Metals Industries	42	770.0	6	469.6	3	231.5	51	1,471.1
34	Fabricated Metal Products	82	858.4	9	499.5	4	*	95	1,357.9
35	Nonelectrical Machinery	194	8,824.0	22	702.0	13	4.7	229	9,530.7
36	Electrical & Electronic Machinery	168	5,567.0	24	1,519.7	13	46.0	205	7,132.7
37	Transportation Equipment	64	3,896.3	5	199.6	7	27.3	76	4,123.2
38	Photo, Medical & Optical Instruments	114	2,577.0	15	1,058.6	8	23.6	137	3,659.2
39	Miscellaneous Manufacturing	27	789.6	1	*	3	5.0	31	794.6
40	Railroad Transportation	5	764.9	1	465.0	0	—	6	1,229.9
41	Local & Intercity Transit	6	430.0	2	*	0	—	8	430.0
42	Motor Freight Transportation	16	935.4	1	*	0	—	17	935.4
44	Water Transportation	4	238.7	0	—	0	—	4	238.7
45	Air Transportation	20	2,702.4	2	33.7	1	67.7	23	2,803.8
46	Pipelines, Except Natural Gas	1	21.6	0	—	0	—	1	21.6
47	Transportation Services	8	3.5	3	18.2	3	*	14	21.7
48	Communication	151	11,239.0	4	20.8	2	2.0	157	11,261.8
49	Electric, Gas & Water Services	59	1,249.5	2	9.3	2	61.0	63	1,319.8
50–51	Distribution & Wholesale Trade	144	719.1	18	189.8	7	14.8	169	923.7
52	Building Materials	12	37.1	1	12.8	0	—	13	49.9
53	General Merchandise Stores	25	923.9	2	*	1	30.0	28	953.9
54	Food Stores	31	7,318.5	3	270.2	0	—	34	7,588.7
55	Auto Dealers & Service Stations	7	88.1	0	—	0	—	7	88.1
56	Apparel & Accessory Stores	13	211.2	1	101.0	0	—	14	312.2
57	Furniture & Home Furnishing Stores	18	63.4	2	41.4	1	16.9	21	121.7
58	Eating & Drinking Places	39	2,268.7	1	4.2	0	—	40	2,272.9
59	Miscellaneous Retail	49	1,299.1	6	885.8	4	*	59	2,184.9
60	Banking	330	11,450.9	3	1,086.6	1	*	334	12,537.5
61	Credit Agencies	124	2,364.7	4	82.7	2	10.0	130	2,457.4
62	Security & Commodity Brokers	39	2,093.6	11	1,066.4	2	3.2	52	3,163.2
63–64	Insurance	109	2,707.3	5	2.1	5	31.3	119	2,740.7
65–66	Real Estate	48	1,438.0	7	153.0	2	2,408.6	57	3,999.6
67	Holding & Investment Companies	51	797.0	8	56.5	2	50.0	61	903.5
70	Hotels & Lodging Places	16	1,280.0	2	1,084.0	3	5.0	21	2,369.0
72	Personal Services	10	140.0	0	—	1	*	11	140.0

Merger Activity by Industry Area 1987 (Cont'd)

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
73	Business Services	148	2,345.9	29	2,646.9	8	110.3	185	5,103.1
737	Computer & Data Processing Services	135	2,002.6	6	28.4	11	95.1	152	2,126.1
75	Automotive Services	18	3,314.8	0	—	3	*	21	3,314.8
76	Miscellaneous Repair Services	4	*	0	—	2	4.4	6	4.4
78	Motion Pictures & Video	25	1,257.1	3	*	1	1.3	29	1,258.4
79	Amusement & Recreation Services	5	606.4	0	—	0	—	5	606.4
80	Health Services	102	3,464.4	2	4.7	0	—	104	3,469.1
81	Legal Services	4	*	0	—	0	—	4	*
82	Educational Services	10	213.9	0	—	0	—	10	213.9
83	Social Services	1	1.3	0	—	0	—	1	1.3
85	Science, Research & Development	0	—	0	—	0	—	0	—
86	Membership Organizations	0	—	0	—	0	—	0	—
89	Engineering & Other Services	39	147.5	1	44.8	4	12.0	44	204.3
99	Nonclassifiable Establishments	14	*	1	*	0	—	15	*
	TOTAL	3,198	$119,828.1	326	$41,909.3	177	$5,781.8	3,701	$167,519.2

Values of All Transaction Types 1987

Price Paid $ mil	% of Valued Transactions	No. of Transactions
$1.0–5.0	32.3	581
$5.1–10.0	14.9	267
$10.1–15.0	8.8	157
$15.1–25.0	10.5	189
$25.1–50.0	10.5	188
$50.1–99.9	6.7	121
$100.0 and over	16.3	293

Note: Based on 1,796 transactions in which price data were revealed.

Form of Payment 1987

Price Paid $ mil	All Cash	All Stock	Combination of Cash, Stock Debt, Other	Undisclosed*
$1.0–5.0	62.6%	7.4%	14.2%	15.8%
$5.1–10.0	56.1%	10.5%	13.9%	19.5%
$10.1–15.0	54.7%	14.1%	17.1%	14.1%
$15.1–25.0	53.0%	13.2%	20.6%	13.2%
$25.1–50.0	39.8%	14.8%	20.3%	25.1%
$50.1–99.9	48.0%	8.2%	18.2%	25.6%
$100.0 and over	49.9%	9.9%	23.5%	16.7%
Total	54.5%	10.3%	16.7%	18.5%

Note: Based on 1,796 transactions where price data were revealed. Percentages represent the number of deals which fit into the price categories.
*Price was given, but the form of payment was not.

25 Largest Divestitures 1987

	Seller	Unit(s) Sold	Buyer	Price $ mil
1	Hospital Corp. of America	104 hospitals	HealthTrust Inc.- The Hospital Co.	▲ $2,100.0
2	Unilever PLC	Stauffer Chemical Co.	Imperial Chemical Industries PLC	1,923.0
3	Standard Oil Co.	Industrial Holdings Corp.	American Express Co.	1,800.0
4	Allegis Corp.	Hertz Corp.	Park Ridge Corp.	▲ 1,300.0
5	Metromedia Inc.	Cellular and Telephone Paging businesses	Southwestern Bell Corp.	1,280.0
6	Owens-Illinois Inc.	Forest Products Group	Great Northern Nekoosa Corp.	1,150.0
7	RJR Nabisco Inc.	Heublein Inc.	Grand Metropolitan PLC	1,072.0
8	Allegis Corp.	Hilton International Co.	Ladbroke Group PLC	1,070.0
9	BCI Holdings Corp.	Beatrice International Food Co.	TLC Group LP	▲ 985.0
10	Transworld Corp.	Hilton International Co.	UAL Inc.	978.4
11	Beneficial Corp.	Beneficial National Bank USA	First Chicago Corp.	873.0
12	Borg Warner Holdings Corp.	BWAC Inc.	Transamerica Corp.	782.5
13	GenCorp Inc.	General Tire Inc.	Continental AG	725.0
14	Eli Lilly & Co.	Elizabeth Arden cosmetics business	Rapid-American Corp.	700.0
15	CBS Inc.	Magazine division	Diamandis Communications Inc.	▲ 650.0
16	Goodyear Tire & Rubber Co.	Celeron Oil & Gas Co.	Exxon Corp.	650.0
17	Coca-Cola Co.	Entertainment business sector	Tri-Star Pictures Inc.	647.5
18	Stauffer Chemical Co.	Specialty chemicals business	AKZO NV	625.0
19	United Energy Resources Inc.	United Gas Pipe Line Co. and UER Marketing Co.	LaSalle Energy Corp.	620.0
20	Bally Manufacturing Corp.	Six Flags Corp.	Wesray Corp.	600.0
21	AKZO NV	Food and consumer products business	Sara Lee Corp.	600.0
22	Goodyear Tire & Rubber Co.	Goodyear Aerospace Corp.	Loral Corp.	588.0
23	E.I. du Pont de Nemours & Co.	High-density polyethylene business	Cain Chemical Inc.	510.0
24	Stauffer Chemical Co.	Worldwide basic chemical business	Rhone-Poulenc SA	505.0
25	Fluor Corp.	Majority of St. Joe Gold Corp. and other gold properties	Dallhold Investments Pty. Ltd.	500.0

▲ = leveraged buyout

10 Most Active Divesting Industry Areas by Number of Transactions 1987

Rank	Industry Area	No. of Deals	Value $ mil*
1	Nonelectrical Machinery	91	1,898.7
2	Communication	79	4,214.2
3	Electrical & Electronic Machinery	73	2,391.0
4	Chemicals & Allied Products	64	5,801.7
5	Banking	64	1,300.0
6	Retailing	62	2,677.8
7	Mining, Oil & Gas	55	4,303.2
8	Printing & Publishing	54	2,342.2
9	Photo, Medical & Optical Instruments	42	1,076.9
10	Food & Allied Products	39	3,833.3

*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Divesting Industry Areas by Dollar Volume 1987

Rank	Industry Area	Value $ mil	No. of Deals*
1	Chemicals & Allied Products	5,801.7	64
2	Mining, Oil & Gas	4,303.2	55
3	Communication	4,214.2	79
4	Food & Allied Products	3,833.3	39
5	Retailing	2,677.8	62
6	Health Services	2,607.3	36
7	Electrical & Electronic Machinery	2,391.0	73
8	Printing & Publishing	2,342.2	54
9	Hotel & Lodging Places	2,048.4	5
10	Nonelectrical Machinery	1,898.7	91

*Based on 452 transactions in which price data were revealed.

Values of Divestitures 1987

Price Paid $ mil	% of Valued Divestitures	No. of Divestitures
$1.0–5.0	15.7	71
$5.1–10.0	11.5	52
$10.1–15.0	6.8	31
$15.1–25.0	11.3	51
$25.1–50.0	16.6	75
$50.1–99.9	11.8	53
$100.0 and over	26.3	119

Note: Total divestitures recorded in 1987 were 1,119. Above data cover 452 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

25 Largest Foreign Acquisitions of U.S. Interests 1987

	Acquirer	Acquired/Merged Firm	Price $ mil
1	British Petroleum Co. PLC (England)	Standard Oil Co. (remaining 45%)	$7,564.7
2	Unilever NV (Netherlands)	Chesebrough-Pond's Inc.	3,095.2
3	Hoechst AG (West Germany)	Celanese Corp.	2,723.5
4	Imperial Chemical Industries PLC (England)	Stauffer Chemical Co.	1,923.0
5	Consolidated Gold Fields PLC (England)	Newmont Mining Corp. (increased stake to 49.67% from 23.37%)	1,550.0
6	Montedison SpA (Italy)	HIMONT Inc. (increased stake to 77.0% from 38.5%)	1,487.5
7	Blue Arrow PLC (England)	Manpower Inc.	1,339.9
8	Grand Metropolitan PLC (England)	Heublein Inc.	1,072.0
9	Ladbroke Group PLC (England)	Hilton International Co.	1,070.0
10	L'Air Liquide SA (France)	Big Three Industries Inc.	1,053.7
11	Hongkong & Shanghai Banking Corp. (Hong Kong)	Marine Midland Banks Inc. (remaining 48%)	751.9
12	Continental AG (West Germany)	General Tire Inc.	725.0
13	Philips NV (Netherlands)	North American Philips Corp. (remaining 42.1%)	684.8
14	AKZO NV (Netherlands)	Stauffer Chemical Co. (specialty chemicals business)	625.0
15	THORN EMI PLC (England)	Rent-A-Center Inc.	593.9
16	PS Associates CV (Netherlands)	Zale Corp.	561.7
17	Nippon Life Insurance Co. of Japan (Japan)	Shearson Lehman Brothers Inc. (13%)	538.2
18	WPP Group PLC (England)	JWT Group Inc.	536.0
19	Dainippon Ink & Chemicals Inc. (Japan)	Reichhold Chemicals Inc.	520.4
20	Rhone-Poulenc SA (France)	Stauffer Chemical Co. (worldwide basic chemical business)	505.0
21	Dallhold Investments Pty. Ltd. (Australia)	Fluor Corp. (majority of St. Joe Gold Corp. and other gold properties)	500.0
22	TI Group PLC (England)	Houdaille Industries Inc.	500.0
23	Robert Holmes a Court (Australia)	Texaco Inc. (6.4%)	471.0
24	Valor PLC (England)	First City Industries Inc. (NuTone and Yale units)	470.0
25	Olympia & York Developments Ltd. (Canada)	Santa Fe Southern Pacific Corp. (6.18%)	465.0

Countries Most Active in U.S. Acquisitions 1987

Countries	Transactions
United Kingdom	125
Canada	43
Australia	24
Japan	22
New Zealand	19

Industry Areas Attracting Foreign Buyers 1987

Industry Area	Transactions
Business Services	29
Chemicals & Allied Products	26
Electrical & Electronic Machinery	24
Nonelectrical Machinery	22
Printing & Publishing	20

11 Largest U.S. Acquisitions of Foreign Interests 1987

	Acquirer	Acquired/Merged Firm	Price $ mil
1	JMB Realty Trust	Cadillac Fairview Corp. Ltd. (Canada)	$1,973.6
2	Atlantic Richfield Co.	Britoil PLC (21.25%) (England)	696.8
3	Sara Lee Corp.	AKZO NV (food and consumer products business) (Netherlands)	600.0
4	Prentiss/Copley Investment Group	U.S. Urban and Industrial units of Cadillac Fairview Corp. Ltd. (Canada)	435.0
5	Procter & Gamble Co.	Blendax-Group (West Germany)	400.0
6	James River Corp. of Virginia	Kayserberg SA (50%) (France)	263.0
7	Reynolds Metals Co.	Pechiney Quebec Inc. (50%) (Canada)	230.0
8	ICN Pharmaceuticals Inc.	F. Hoffman-LaRoche & Co. AG (6.3%) (Switzerland)	211.0
9	NYNEX Corp.	Business Intelligence Services Ltd. (England)	109.0
10	Freeport-McMoRan Inc.	Voyager Energy Co. (45%) (Canada)	75.0
11	Dow Jones & Co. Inc.	CMQ Communications Inc. (Canada)	75.0

Countries Attracting U.S. Buyers 1987

Countries	Transactions
United Kingdom	46
Canada	40
France	19
West Germany	12
Italy	10

Overseas Industry Areas Attracting U.S. Buyers 1987

Industry Area	Transactions
Chemicals & Allied Products	19
Electrical & Electronic Machinery	13
Nonelectrical Machinery	13
Food & Allied Products	11
Computer & Data Processing Services	11

25 Top Cancellations 1987

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
1	Olympia & York Developments Ltd.	Santa Fe Southern Pacific Corp.	$9,209.8	Olympia & York decided against cash offer, which had been subject to a review of confidential information from Santa Fe, and expressed interest in alternative transaction.
2	Henley Group Inc.	Santa Fe Southern Pacific Corp.	8,107.0	Discussions were terminated. Santa Fe wanted an all-cash offer and there were potential regulatory problems. Henley spurned Santa Fe's offer to buy Henley's stake.
3	Dart Group Corp.	Dayton Hudson Corp.	6,292.0	Dart Group abandoned efforts to pursue its unsolicited, rejected offer because of uncertain financing after the market crash.

25 Top Cancellations 1987 (Cont'd)

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
4	Revlon Group Inc.	Gillette Co.	5,400.7	Revlon let its spurned $47-per-share offer expire. Under terms of previous standstill agreement, Revlon had needed consent of Gillette directors. Revlon had waived its rights to a windfall profit if another party had acquired Gillette.
5	Air Line Pilots Association	United Airlines Inc.	5,000.0	Allegis Corp., the parent of United Airlines, rejected the proposal stating that the offer did not meet certain Allegis objectives.
6	Ivanhoe Partners	Newmont Mining Corp.	4,334.1	Ivanhoe Partners withdrew offer after Newmont rejected offers and approved a purchase of Newmont shares by Consolidated Gold Fields PLC which increased its stake to 49.7%.
7	Private Investor Group	Hospital Corp. of America	3,846.6	The investor group withdrew proposal in the face of opposition from Hospital Corp. which did not formally respond to offer.
8	MCV Holdings Inc (management)	Viacom International Inc.	3,346.5	Viacom cancelled a merger agreement with MCV and rejected revised offer after it accepted a bid from National Amusements Inc.
9	Minstar Inc.	Borg-Warner Corp.	3,301.2	Discussions were terminated after Borg-Warner refused to disclose certain nonpublic information and the parties failed to reach an agreement. Borg-Warner agreed to an LBO by group led by Merrill Lynch & Co.
10	First Interstate Bancorp	BankAmerica Corp.	3,249.9	First Interstate withdrew unsolicited offer after BankAmerica implemented restructuring plans, including asset sales.
11	Communications Satellite Corp.	Contel Corp.	2,520.0	Companies mutually agreed to terminate the agreement after the FCC ordered ComSat to refund $62 million in excess earnings.
12	General Partners	GenCorp Inc.	2,023.0	General Partners withdrew unsolicited tender offer as a result of GenCorp's restructuring program including a proposal to repurchase 54 percent of its shares. Companies entered into a 10-year standstill agreement.
13	Pergamon Press Ltd.	Harcourt Brace Jovanovich Inc.	1,993.2	Pergamon Press withdrew unsolicited offer after Harcourt adopted a recapitalization plan and a court challenge to block the plan failed.

25 Top Cancellations 1987 (Cont'd)

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
14	American Home Products Corp.	A. H. Robins Co. Inc.	1,983.5	American Home Products withdrew proposal after failing to reach agreement, due to risks and uncertainties of the transaction. (A later bid was accepted by Robins.)
15	Pesch & Co.	American Medical International	1,911.3	American Medical rejected offer as inadequate and not in best interests of its shareholders.
16	Samjens Partners I	Burlington Industries Inc.	1,866.8	A federal court upheld ruling that barred Samjens from proceeding with its unsolicited tender offer. Burlington agreed to be acquired by a group led by Morgan Stanley & Co.
17	Dart Group Corp.	Supermarkets General Corp.	1,733.8	Dart Group withdrew offer after Supermarkets General failed to respond to proposals. Supermarkets General later agreed to be acquired by a group led by Merrill Lynch & Co.
18	Theta Corp.	Taft Broadcasting Co.	1,215.9	Theta withdrew spurned bid and became limited partner in TFBA LP, which submitted a higher bid for Taft.
19	MTS Acquisition Corp.	Caesar's World Inc.	1,112.3	MTS had been enjoined from purchasing shares because its tender offer violated federal margin rules. Discontinued takeover effort because cost of continuing could not be justified.
20	Private Investor Group	Hilton International Co.	1,000.0	Allegis Corp. agreed to sell Hilton to Ladbroke Group PLC.
21	Investor Group led by William E. Simon	Financial Corp. of America	1,000.0	The investor group dropped active pursuit of Financial Corp. in order to pursue other thrift acquisitions.
22	Guilford Transportation Industries	Southern Pacific Transportation unit of Santa Fe Southern Pacific Corp.	900.0	Santa Fe accepted bid by Rio Grande Industries.
23	Sears, Roebuck & Co.	E.F. Hutton Group Inc.	888.9	Hutton agreed to be acquired by Shearson Lehman Brothers Inc.
24	Marriott Corp.	Denny's Inc.	854.0	Denny's rejected bid and terminated negotiations.
25	MLX Corp.	Rheem Manufacturing Co.	825.0	MLX terminated agreement when it was unable to arrange financing due to financial market conditions.

10 Largest Acquisitions by Private Companies 1987

	Acquirer	Acquired/Merged Firm	Price $ mil
1	National Amusements Inc.	Viacom International Inc.	$3,107.3
2	JMB Realty Trust	Cadillac Fairview Corp. Ltd.	1,973.6
3	Carl Icahn	Texaco Inc. (12.3%)	988.8
4	MacAndrews & Forbes Holdings Inc.	Revlon Group Inc.	727.0
5	Continental AG	General Tire Inc.	725.0
6	Westmark Systems Inc.	Tracor Inc.	693.4
7	LaSalle Energy Corp.	United Energy Resources Inc. (United Gas Pipe Line Co. and UER Marketing Co.)	620.0
8	Wesray Corp.	Six Flags Corp.	600.0
9	Several multiple cable operators	Turner Broadcasting System Inc. (37%)	562.5
10	FPCO Inc.	Petro-Lewis Corp. (72.0%)	553.6

Note: This list represents deals where companies chose to disclose the transaction and where purchase price was available. Leveraged buyouts are excluded.

10 Largest Acquisitions of Private Companies 1987

	Acquirer	Acquired/Merged Firm	Price $ mil
1	AVIS ESOP	Avis Inc.	$1,750.0
2	TW Services Inc.	DHI Corp.	858.0
3	Primerica Corp.	Smith Barney Inc.	750.0
4	TI Group PLC	Houdaille Industries Inc.	500.0
5	Procter & Gamble Co.	Blendax-Group	400.0
6	Hallmark Cards Inc. & First Chicago Venture Capital	Spanish International Communications Corp.	301.5
7	Jack Kent Cooke Inc.	First Carolina Communications Inc.	300.0
8	Allied Supermarkets Inc.	Vons Cos. Inc.	279.6
9	NBD Bancorp Inc.	USAmeribancs Inc.	252.9
10	Siebe PLC	Barber-Colman Co.	227.5

Note: Many prices for private company acquisitions are not announced. This list represents deals where companies chose to disclose the transaction and where purchase price was available.

Ownership Status of Acquisition Targets 1980–1987

	Public Acquired Company		Private Acquired Company	
	No. of Deals	Value $ mil	No. of Deals	Value $ mil
1980	155	10,159.6	954	13,298.3
1981	251	36,349.8	1,071	10,266.9
1982	267	36,804.5	901	5,493.9
1983	253	25,293.7	1,030	7,521.1
1984	347	76,678.1	1,370	8,203.4
1985	311	73,659.7	1,407	9,301.6
1986	325	95,991.2	1,940	22,566.3
1987	228	73,307.3	1,482	13,481.7

Note: Targets are defined as stand-alone, independent companies.

The Leveraged Buyout Market 1983–1987

	No. of Deals	Value $ mil
1983	230	4,519.0
1984	253	18,807.3
1985	254	19,633.8
1986	331	46,428.9
1987	259	35,636.4

Types of Leveraged Buyouts 1987

	No. of Deals	Value $ mil
Going Private	25	22,304.3
Divestitures	185	11,302.1
Private	49	2,029.9

Sales Volumes of Acquired Companies 1987

Sales Volume $ mil	% of Total Companies	No. of Companies
$1.0–5.0	15.7	131
$5.1–10.0	11.0	92
$10.1–15.0	8.6	72
$15.1–25.0	10.2	85
$25.1–35.0	6.7	56
$35.1–50.0	7.4	61
$50.1–75.0	7.4	62
$75.1–100.0	7.0	58
$100.1–500.0	16.9	141
$500.1 and over	9.1	76

Note: Data are based on 834 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units were revealed.

Update

Fourth Quarter 1987

U.S. Mergers and Acquisitions

25 FURNITURE AND FIXTURES

Hallowell Industries Inc. Hatfield, PA	acq. unit	**SPS Technologies [Hallowell business]*** Newtown, PA Revenues: $341,382,000 Net Inc.: $14,335,000 Year End: 12-31-86

Terms: Hallowell Industries acquired the steel shelving and industrial furniture business trading under the Hallowell name from SPS Technologies for an undisclosed consideration.
Principals: Hallowell Industries manufactures industrial furniture and related products. The Hallowell business of SPS Technologies consists of steel shelving and industrial furniture that trades under the Hallowell name.
Effective Date: 12-31-87

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Baxter Travenol Laboratories Inc. Deerfield, IL Revenues: $5,543,000,000 Net Inc.: $444,000,000 Year End: 12-31-86	acq. int.	**Utah Medical Products Inc.** Midvale, UT Revenues: $5,698,000 Net Income: $441,000 Year End: 12-31-86

Terms: Baxter Healthcare Corp., a unit of Baxter Travenol Laboratories, acquired 10.43 percent of the outstanding common stock of Utah Medical Products. The stake of 782,979 shares was purchased for an aggregate **$1.15 million**, or an average of $1.47 per share. Baxter Healthcare holds a warrant to purchase an additional 675,000 shares at $2 per share on or before December 4, 1990.
Principals: Baxter Travenol Laboratories makes and markets a diversified line of hospital products, medical systems, and specialties. It also provides services to home patients and distributes products for educational and industrial labs. Its Baxter Healthcare Corp. unit is a subsidiary formed after the acquisition of American Hospital Supply Co. Utah Medical Products makes, develops, and assembles medical devices and supplies for the health care industry. Products include a nondisposable metabolic gas monitoring system and a disposable spicometer system for pulmonary and respiratory care of hospital patients.
Effective Date: 12-4-87

39 MANUFACTURING — MISCELLANEOUS

Beauty Labs Inc. Lake Success, NY Revenues: $5,518,000 Net Inc.: $549,000 Year End. 3-31-87	acq.	**Stance Industries Inc.** Hauppage, NY Revenues: $5,000,000

Terms: Beauty Labs acquired Stance Industries for an undisclosed consideration.
Principals: Beauty Labs designs and markets specialty beauty products, including artificial fingernails and nail tips, emery boards, nail gule, and nail dryer spray. It repackages popular fragrances and imports beauty items. It had 12 employees at April 15, 1987. Stance Industries is a privately held manufacturer of hair brushes, combs, mirrors, and hair accessories.
Effective Date: 12-9-87

56 APPAREL AND ACCESSORY STORES

Webster Clothes Inc. Baltimore, MD Revenues: $48,273,000 Net Inc.: $2,057,000 Year End: 1-31-87	acq.	**Z&Z Fashions Ltd.** Santa Monica, CA Revenues: [illegible] Net Income: [illegible] Year End: [illegible]

Terms: Webster Clothes acquired the outstanding stock of Z&Z Fashions in a transaction valued at about **$2.2 million**. Webster acquired about [illegible] percent of the outstanding stock of Z&Z from major shareholders and purchased the Z&Z stock not covered by the stock purchase agreement through a $2.75-net-per-share tender offer. As a result, Webster owns [illegible] percent of Z&Z.
Principals: Webster Clothes operates approximately [illegible] men's retail apparel stores. It had 661 employees at February 1, 1986. Z&Z Fashions operates 22 retail men's clothing stores in California and Nevada. It had [illegible] employees at February 1, 1987.
Effective Date: 11-30-87

60 BANKING

Grenada Sunburst System Grenada, MS Assets: $1,185,623,000 Net Inc.: $13,700,000 Year End: 12-31-86	acq.	**Bank of Laurel** Laurel, MS Assets: [illegible] As of [illegible]

Terms: Grenada Sunburst System acquired Bank of Laurel for an undisclosed amount of common stock. The transaction was accounted for on a pooling-of-interests basis.
Principals: Grenada Sunburst System is the holding company for Sunburst Bank, a member of the Federal Reserve System and the FDIC, and provides general banking services. It has approximately $1 billion in total deposits. Bank of Laurel is a state-chartered bank insured by the FDIC with approximately $68 million in total deposits. It has other branches located in Ellisville, Miss.
Effective Date: 11-20-87

61 CREDIT FIRMS, OTHER THAN BANKS

Citizens & Southern Georgia Corp. Atlanta, GA Assets: $18,757,413,000 Net Inc.: $155,848,000 Year End: 12-31-86	acq. unit	**Chemical Bank [factoring unit]*** New York, NY Assets: [illegible] As of [illegible]

Terms: Citizens & Southern National Bank, a unit of Citizens & Southern Georgia Corp., acquired the factoring unit of Chemical Bank, a unit of Chemical New York Corp., for a premium of about **$30 million** in cash. The sale was part of a restructuring plan by Chemical Bank.
Principals: Citizens & Southern Georgia is the holding company for banks in Georgia, Florida, and South Carolina, which have total deposits of about $14 billion. It also has interests in mortgage banking, investment counseling, and other financial services. It has a large factoring operation in the carpet and home furnishings industries. The factoring unit of Chemical Bank, a unit of Chemical New York Corp., is an asset-based financial service that is provided primarily to manufacturers and importers. Its factoring operation is strong in textile and apparel-related industries and handles factored sales of about $2 billion annually.
Effective Date:12-31-87

U.S. Mergers and Acquisitions

737 COMPUTER AND DATA PROCESSING SERVICES

XTAL Corp. acq. **Manufacturing Data Exchange Co.**
Burnsville, MN
Revenues: $1,[illegible]
Net Loss: $872,000
Year End: 6-30-86
Hopkins, MN

Terms: XTAL acquired Manufacturing Data Exchange in a transaction whereby each Manufacturing Data share was exchanged for 0.64 of an XTAL share, valued at $[illegible].88 per Manufacturing Data share. The transaction was subject to approval by the boards and shareholders of each company.
Principals: XTAL designs, sells, and installs computer systems for use in the fields of computer-aided manufacturing and computer-integrated manufacturing. It had [illegible] employees at September 19, 1986. It was renamed INTERCIM Corp. Manufacturing Data Exchange is a privately held company that develops computer programs and supplies networked factory automation systems. It designs, markets, and services specialized software products and hardware products that provide communications, networking, and control capability between CAD/CAM systems and automated manufacturing equipment.
Effective Date: [illegible]

99 NONCLASSIFIABLE ESTABLISHMENTS

PTN Acquisition Corp. acq. **Photographic Trade News Inc.**

Terms: PTN Acquisition, formed by Chemical Venture Partners and Stanley S. Sills, acquired Photographic Trade News for an undisclosed consideration.
Principals: PTN Acquisition is a new corporation formed by Venture Partners LP, located in New York, and Stanley S. Sills.
Effective Date: 12-14-87

Foreign Investment in the U.S.

45 AIR TRANSPORTATION

Private investor(s) acq. int. **Air Midwest Inc.**
Bahamas
Wichita, KS
Revenues: $68,987,000
Net Loss: $4,204,000
Year End: 12-31-86

Terms: Templeton, Galbraith & Hansberger Ltd. acquired 12.25 percent of the outstanding common stock of Air Midwest. The stake of 475,000 shares has a current market value of **1.3 million**.
Principals: Templeton, Galbraith & Hansberger, an investment adviser, is a Cayman Islands corporation domiciled in Nassau, Bahamas. Air Midwest provides scheduled air transportation of persons, cargo, and mail to [illegible] in over 13 states. It also provides one hour commuter flights, and feeder air service connecting to larger airlines and government subsidized service to isolated communities.
Effective Date: [illegible]

73 BUSINESS SERVICES

Securiguard Group PLC acq. **City Security Guards**
Milton Keynes,
Buckinghamshire,
England
New York, NY

Terms: Securiguard Group acquired City Security Guards for a maximum of £7 million, the equivalent of about **$13.2 million** (U.S.), of which £3 million, the equivalent of $5.7 million (U.S.), was paid initially.
Principals: Securiguard Group is a security and cleaning organization. City Security Guards provides security services.
Effective Date: 12-31-87

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About a third of the nation's fastest-growing small firms have acquired to enhance expansion.

45 Freeing Trapped Equity: A Tax Spur To Friendly Deals

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Douglas V. Austin, Kimberly A. Nigem, and Craig D. Bernard

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As business expands internationally, m&a is becoming a familiar aspect of strategic execution across the globe. This section explores the U.K.'s Big Bang, overseas acquisition strategies, joint ventures, and currency hedging and presents highlights of *M&A* conferences in Tokyo and the U.K.

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Jay Middleton Tannon and Cynthia L. Stewart

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48 How a Buyer Builds Trust With an Entrepreneur

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53 Ten Ideas for Easing Acquisition Tax Burdens

Randall R. Rhoades and C. Scott Ickes

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57 Blending Compensation Plans of Combining Firms

Robin Ferracone

Merging companies must consider both fairness and basic business strategies in tackling integration of pay and benefit structures.

63 The $5.3 Billion Buyout Of Safeway Stores

Safeway, after an LBO to fight off a hostile takeover, must continue competing vigorously while paying off debts.

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14 Roundtable: The Tighter Control Of the Dealmaking Process by Corporate Buyers

Six veteran m&a professionals reveal how they are exercising greater control over their own transactions.

27 Creating Financial Perils For Hostile Acquirers

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31 How Rorer Group Managed A Doubling Of Its Size

R.H. Thurman

When an acquisition doubled the size of Rorer Group, the pharmaceutical firm had to learn the ropes of integration quickly.

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85 **Excerpts from the Fourth Annual Conference on Advanced Issues in Mergers and Acquisitions**
Approximately 150 working professionals from major business acquirers in the U.S. and abroad gathered to discuss the trends and developments that are changing the face of the m&a marketplace.

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26 **Roundtable: How Wall Street Is Expanding In Merchant Banking**
Five investment bankers describe their growing presence in merchant banking.

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Arthur Siegel and Richard D. Paterson
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Despite their extreme nature, corporate liquidations have paid stockholders well.

51 **The Defendant's Side Of the Trans Union Case**
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56 **Minority Investments: Outposts of New Technology**
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38 **Securities Firm Mergers: A Spotty Record of Success**
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45 **Are Recaps Tax Friendly To Stockholders?**
Robert Willens
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Caren Siehl, Richard Silverman, Gerald Ledford, and Peter Fay
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58 **The Downsizing of CBS To Its Broadcasting Roots**
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61 **How to Retain Work Forces When Firms Are Acquired**
Roger E. Holmes
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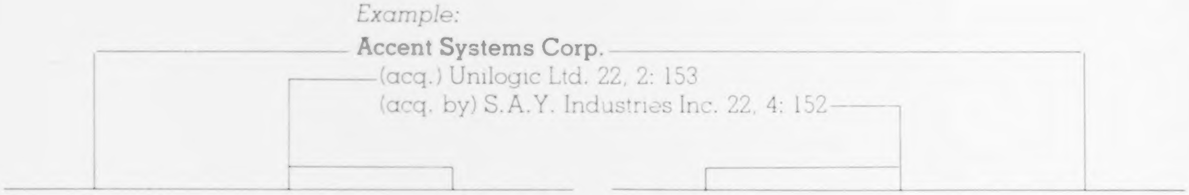
1987 Roster Cross-Index

The Roster Cross-Index is a list of all merger, acquisition, and divestiture activity completed during calendar year 1987 and reported in the Rosters of *Mergers & Acquisitions* Volume 22 Number 1 (1st Q), Volume 22 Number 2 (2nd Q), Volume 22 Number 4 (3rd Q), and Volume 22 Number 5 (4th Q). All companies, both acquiring and acquired, are listed alphabetically. In addition, where sufficient details are known, private investors also are indexed. Each listing includes all completed transactions in which that company or individual was involved during the year. Of the 3,701 transactions of 1987 that meet our reporting criteria (as defined on page 45), 98.0 percent, or 3,626 were published in the Rosters. Those that were not published were either reported after the close of our deadlines or were not revealed in sufficient detail to meet our criteria until after our deadlines. Details of such transactions are now available through the M&A Data Base.

The following abbreviations are used in the Rosters and the Roster Cross-Index:

acq. — acquired
int. — interest
add. — additional
maj. — majority
rem. — remaining

Example:



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(acq.) Unilogic Ltd. 22, 2: 153
(acq. by) S.A.Y. Industries Inc. 22, 4: 152

Accent Systems Corp. **acq.** **Unilogic Ltd.**
Pittsburgh, PA — Pittsburgh, PA
Revenues: $6,300,000
Year End: 12-31-86
Terms: Accent Systems acquired Unilogic for an undisclosed consideration.
Principals: Accent Systems is a computer-aided publishing company that develops and provides networked electronic publishing solutions for the aerospace and defense industries. Its "Scribe" document production software combines with interactive make-up technology in order to create, edit, produce, and manage proposals and other printed materials. Unilogic develops document production and text formatting software for prespecified document types including engineering specifications, proposals, technical manuals, financial summaries, and book-length manuscripts.
Effective Date: 4-30-87

from Volume 22, No. 2 (September/October 1987), p. 153

S.A.Y. Industries Inc. **acq.** **Accent Systems Corp.**
Leominster, MA — Pittsburgh, PA
Revenues: $22,425,000 — Revenues: $6,300,000
Net Inc.: $647,000 — Year End: 12-31-86
Year End: 5-31-86
Terms: S.A.Y. Industries acquired Accent Systems in exchange for 923,539 unregistered S.A.Y. common shares valued at $4.8 million and $250,000 in cash for a total of about **$5.1 million**. The transaction was subject to completion of due diligence by both companies and a definitive agreement.
Principals: S.A.Y. Industries designs, makes, and fills proprietary plastic containers for motor oil products and health care products. It had 242 employees at May 31, 1986. Accent Systems is a desktop software publishing concern which develops and provides networked electronic publishing solutions for the aerospace and defense industries. Its "Scribe" document production software combines with interactive page make-up technology in order to create, edit, produce, and manage proposals and other printed materials.
Effective Date: 9-21-87

from Volume 22, No. 4 (January/February), p. 152

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The Tip of the M&A Iceberg

Despite the massive late 1987 slide in the stock market, aggregate market values for all shares listed on the **New York** and **American** stock exchanges actually finished the year slightly ahead of the levels at the close of 1986. The aggregate market value on the NASDAQ system, however, dropped 10.2 percent.

On the basis of the numbers, all three of the major securities markets fared better than mergers and acquisitions activity. Total merger, acquisition, and divestiture completions fell 14.4 percent to 3,701 in 1987 from 4,323 in 1986 and known dollar value was down 18.1 percent to $167.5 billion from $204.4 billion.

When the crosstrends are compared, the evidence continues to signal that the removal of publicly held companies through acquisitions has only a negligible effect on the securities markets.

There were only 286 public companies acquired in 1987, down from 316 the year before. The aggregate purchase prices for acquiring public targets dropped to $85.3 billion from $95 billion. The stock market plunge accounted for some of the decline since a ripple effect of declining share prices was a disruption of the m&a market. But even though m&a activity generally matched the 1986 pace until the most precipitous stage of the stock market drop in mid-October, the urgency to complete deals that was created in 1986 by the advent of a new federal tax law was not a major stimulus the following year.

In addition, the dominant form of transaction continued to be the acquisition of the private company. In 1987, the M&A Data Base logged the acquisition of 1,550 privately owned companies, or more than five times the number of acquired public concerns. In 1986, more than 1,900 private companies were acquired. In part the private company market was toned down because of the lack of impetus from a singular event such as the tax law. But it also was reported to have been hit harder than the public company sector by the stock market decline since prices for private firms are keyed heavily to trading prices of comparable public companies.

Only 286 public companies were acquired in 1987. Although they commanded the highest m&a prices, the deals barely impacted key stock markets even with the October plunge.

Thus, a breakdown of all data affirms that the smaller transaction remains the most prominent form of m&a activity.

This report covers only public and private companies that the buyers acquired outright, purchased a majority interest, or bought out a remaining minority interest to take over complete ownership. The remainder of the 3,701 deals logged in 1987 were divestitures and acquisitions of substantial minority interests. To gauge the impact of m&a activity on public stock markets, we will compare aggregate purchase prices of public companies to aggregate year-end share values in the three major markets. We assume that the purchase prices approximated the market values of the public companies at the time of acquisition because arbitrage activity generally drives market prices up to purchase prices.

During 1987, 71 New York Stock Exchange-listed companies were acquired for a combined purchase price of $63 billion. The year before, 83 firms were trading on the Big Board prior to acquisition and the combined prices totaled $75.1 billion. As a result, Big Board-listed targets accounted for 24.8 percent of all public company acquisitions in 1987. Their combined purchase prices represented 74 percent of the value involved in public company acquisitions but only 37.6 percent of the dollars paid in all m&a activity. The average price for acquisition of a Big Board company was more than $887 million, in keeping with the generally larger size of NYSE firms.

A thin slice

The aggregate market value on the Big Board was $2.22 trillion as of December 31, 1987, up a tad from $2.2 trillion a year earlier. As a result, the $63 billion in purchase prices was just 2.8 percent of the 1987 year-end market value of all Big Board shares and only 2.9 percent of the 1986 year-end level.

Another 31 public companies acquired in 1987 had been listed on the American Stock Exchange and the combined purchase prices came to

$2.2 billion. This was down from 1986 when there were 41 deals with a combined value of $4.1 billion. The average purchase price in 1987 for an Amex company was approximately $71 million.

The aggregate market value of all Amex shares was $99.2 billion at the end of 1987 and $95.8 a year earlier, for a net gain of 3.5 percent. The $2.2 billion in purchase prices represented 2.2 percent of the 1987 year-end market value and 2.3 percent of the total at the close of 1986.

Only two Amex-listed targets were involved in deals that made the top 100 m&a transactions on the basis of price. **FPCO Inc.** acquired 72 percent of **Petro-Lewis Corp.** for $644.6 million and a consortium of cable television operators bought a 37-percent stake in **Turner Broadcasting System Inc.** for $562.5 million.

Publicly Held Companies Acquired in 1987

New York Stock Exchange	71
American Stock Exchange	31
Over-the-Counter	181
Regional Exchanges	3
Total	286

Source: M&A Data Base

Publicly Held Companies Acquired in 1987

(By Purchase Price, in Billions)

New York Stock Exchange	$63.0
American Stock Exchange	2.2
Over-the-Counter	17.6
Regional Exchanges	2.5
Total	$85.3

Source: M&A Data Base

The largest number of public companies acquired in 1987 were traded over the counter. There were 181 OTC firms acquired, or 63 percent of all public company targets, a drop of only six from 1986. Aggregate purchase prices rose to $17.6 billion from $15.4 billion, although they still represented only 20.6 percent of all dollars shelled out for public targets. The average purchase price for an OTC company in 1987 was about $97.2 million.

Total market value of shares on the NASDAQ system dropped about 10.2 percent during 1987 to $325.5 billion at the end of year from $362.6 billion as of December 31, 1986. As a result, purchase prices for acquired OTC companies represented 5.4 percent of NASDAQ market value at the end of 1987 and 4.9 percent at the end of 1986.

Twelve OTC targets landed in the top 100 deals — seven of them banks. These included **Security Pacific Corp.**'s $1.2 billion acquisition of **Rainier Bancorporation**; **PNC Financial Corp.**'s $694.4 million acquisition of **Citizens Fidelity Corp.**; **Midlantic Banks Inc.**'s acquisition of **Continental Bancorp Inc.** for $673.6 million; **Bank of New England Corp.**'s $643.3 million purchase of **Conifer Group Inc.**; **Banc One Corp.**'s acquisition of **American Fletcher Corp.** for $551.2 million; **Sovran Financial Corp.**'s purchase of **Commerce Union Corp.** for $505.1 million; and **Maryland National Corp.**'s acquisition of **American Security Corp.** for $471.9 million.

Other OTC targets were **Rent-A-Center Inc.**, acquired by **THORN EMI PLC** for $593.9 million; **Caremark Inc.**, acquired by **Baxter Travenol Laboratories Inc.** for $579.8 million; **Liebert Corp.**, acquired by **Emerson Electric Co.** for $515.9 million; **Lane Co.**, acquired by **Interco Inc.** for $503 million; and **Spectradyne Inc.**, acquired by **SPI Holdings Inc.** for $434.6 million.

Spotlight on smaller deals

Of the 1,550 private companies acquired in 1987, prices were announced in only 375 deals, a not uncommon result in a market where price tags often are kept under wraps. The known dollar value was $14.2 billion. Thus, on the basis of known prices, the average price for a private target was $37.9 million.

On an overall basis, 68.6 percent of all complete acquisitions of free-standing companies were priced at $50 million and under where prices were known. For the 375 private company deals with known prices, 88 percent were $50 million and less. Larger deals tended to dominate in the public sector where 56.3 percent of the deals were in excess of $50 million and 45.6 percent were worth $100 million or more. ☐

Breakdown of Private and Public Company Acquisitions by Deal Size 1987

	Private Companies		Public Companies		Total	
Price Paid ($ mil)	% of Valued Transactions	No. of Transactions	% of Valued Transactions	No. of Transactions	% of Valued Transactions	No. of Transactions
$1.0–5.0	33.0	123	10.7	30	23.3	153
$5.1–10.0	18.0	69	5.3	15	12.8	84
$10.1–15.0	11.0	40	5.7	16	8.5	56
$15.1–25.0	14.0	54	7.1	20	11.3	74
$25.1–50.0	12.0	41	14.9	42	12.7	83
$50.1–99.9	5.0	20	10.7	30	7.6	50
$100.0 and over	7.0	28	45.6	128	23.8	156
Total	100.0	375	100.0	281	100.0	656

Source: M&A Data Base

Note: Based on 656 transactions in which price data were revealed.

A Look at the Middle Market

Values of Middle-Market Transactions
1st Q 1988

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0–5.0	42	111.2
$5.1–10.0	20	142.2
$10.1–15.0	12	141.1
$15.1–20.0	13	231.8
$20.1–30.0	10	243.1
$30.1–40.0	8	275.8
$40.1–50.0	6	268.3
Over $50.0	11	1405.9
Undisclosed	49	—
Total	**171**	**2,819.4**

Data are based on 463 transactions, excluding acquisitions of partial interest and divestitures. Price or sales data were revealed for 219 such transactions.

Sales Volume of Middle-Market Acquirers
1st Q 1988

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0–5.0	16	322.0
$5.1–10.0	11	107.2
$10.1–15.0	9	47.8
$15.1–20.0	6	14.6
$20.1–30.0	18	158.3
$30.1–40.0	15	173.7
$40.1–50.0	8	22.8
$50.1–60.0	11	122.6
$60.1–75.0	7	63.2
Total	**101**	**1,032.2**

Data are based on 726 transactions (excluding partial stakes), of which 422 transactions revealed sales volume data about the acquirer.

Forms of Payments In Middle-Market Transactions
1st Q 1988

	No. of Deals	Value ($ mil)
All cash	39	1,188.2
All common stock	26	519.5
Combination/ Other	46	791.9
Undisclosed	60	320.1
Total	**171**	**2,819.4**

25 Largest Middle-Market Transactions
First Quarter 1988

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Continental Cablevision Inc.	American Cablesystems Inc.	$481.7
Cablevision Systems Corp.	Adams-Russel Co. Inc.	294.5
Parker-Hannifin Corp.	GULL Inc.	96.4
Financial Protection Services Inc.	CCC Information Services Inc.	81.4
Plessey Co. PLC	Sippican Inc.	78.2
English China Clays PLC	J.L. Shiely & Co.	73.0
TCA-IV LP	Duro-Test Corp.	71.3
Software AG	Software AG Systems Inc.	64.2
Informix Corp.	Innovative Software Inc.	56.9
R.P. Scherer Corp.	Paco Pharmaceutical Services Inc.	55.9
Great Western Financial Corp.	Great Western Savings Bank	52.3
Cencom Cable Entertainment Inc.	Cencom of Missouri III	48.5
LINC Financial Corp.	Scientific Leasing Inc.	47.7
Kirin Brewery Co.	Coca-Cola Bottling Co. of Northern New England	46.5
Cineplex Odeon Corp.	Circle Theatres	45.0
Cencom Cable Entertainment Inc.	Cencom of Missouri II	40.4
Kinder-Care Inc.	Shoe City Corp.	40.2
United Newspapers PLC	Thalheim Exposition Group	40.0
Nortek Inc.	Linear Corp.	38.4
Fifth Third Bancorp	C&H Bancorp	35.8
San Francisco Federal Savings & Loan Association	Capital Federal Savings & Loan Association	34.7
Biomet Inc.	Electro-Biology Inc.	33.1
Barris Industries Inc.	Guber-Peters Co.	31.9
Smith New Court PLC	Carl Marks & Co.	31.8
Kinder-Care Inc.	Sylvan Learning Corp. (remaining 33%)	30.2

These data, supplied by the M&A Data Base, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

The Acquisition Prelude To the Unification of Europe

Jonathan Kapstein

European companies are gearing for economic harmonization of the Common Market by major acquisitions. Their aim is to amass size and market power by the time national borders are dropped for economic purposes in 1992.

RADICAL ECONOMIC transformation is underway in Europe. Fueled by growth of a remarkable sense of business synergy, it is leading to massive international corporate consolidations through mergers, acquisitions, joint ventures, and loose cooperative agreements.

Business leaders as well as the general publics in each country largely are convinced of the need to create a more unified, more efficient Europe, often much more so than their nationally elected political leaderships. As a result, the European wave of acquisitions, mergers, and takeovers is washing over national boundaries and often taking government regulators by surprise. Indeed the drive by the Commission of the European Communities to create a single internal market for its 12 members by 1992 is both a response to this impetus and a wave generator of its own.

Clearly, however, 1992 will be a watershed. The very date has become a shorthand phrase and a metaphor for action. There is a striking surge in intra-European business deals leading up to the deadline. Added to that impetus is the double thrust of deregulation throughout Europe ranging from privatization of key public sectors to a decline in national protections for private industry.

Overall an estimated $10 billion to $14 billion in intra-European mergers, acquisitions, and takeovers took place in 12 months from the second quarter of 1987 to the second quarter of 1988. The most dramatic were a series of hostile bids including the raid by Italian financier and industrialist Carlo De Benedetti for Belgium's Societe Generale de Belgique. But the $4 billion battle by the Swiss Nestle SA and Jacobs Suchard AG for the British candy maker, Rowntree PLC, could prove just as epochal.

Moreover, the theorem that big fish consistently eat smaller fish is alive and well. France's Cie Groupe du Midi took control of Britian's Equity and Law Life Assurance company in 1987, only to be the target this year of a move by Italy's Assicurazioni Generali SpA in Italy. Generali increased its share ownership from just over 8 percent to 13.6 percent. That caused an apprehensive Midi to reach a protective agreement with fellow French insurance company Groupe Axa to avoid a putative Italian raid. Generali, which has a stock market capitalization of $20 billion, also announced a share increase in May to finance its purchase of the Midi stake.

To be sure, modern cross-border business ventures are not new. But many of the biggest in recent years have been quasi-public projects like the Airbus and Channel tunnel consortiums or military projects such as the formation of Panavia to build the Tornado attack aircraft. A new arrangement is the $13 billion European Fighter Aircraft for Germany and the United Kingdom, with Italy and Spain as smaller partners.

Nevertheless, the European Communities organization anticipates great economic benefits in private sector efficiences resulting from creation of a coher-

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ent internal market. An optimistic EC study, results of which were announced in March 1988 and released fully in May, estimate a gross regional product gain of up to $250 billion and creation of 5 million jobs. Costing $3.75 million, the two-year study, which surveyed 11,000 European companies, was the first serious attempt to assess the benefits of regionalization. Overall, it concluded that completing the internal market also would boost Europe's gross regional product up to 5 percent and that competitive pressures would reduce consumer prices by 6.1 percent. On the other hand, a rival sectoral study by Data Resources International is less sanguine and more skeptical, pinpointing gaps between pure scenarios and more realistic forecasts.

Efficiency through greater mass

But as all this coalesces, businessmen are convinced that size and efficient use of resources will become increasingly critical. The belief in size as a virtue also means that national companies with internationally known brand names, particularly in clothing, food, and other consumables, are emerging as acquisition targets. Overall in many boardrooms of large corporations, and certainly at European Communities headquarters in Brussels, the period between now and 1992 is seen as an opportunity for consolidation. After 1992, there will be a shakeout. Often companies perceive a basic strategic choice: Pick a strategy of specialization in national niches too complex or localized for foreign acquisitions or strive for a European presence.

This newfound preoccupation with size and a European-wide presence led to the Grand Metropolitan PLC bid to buy the French cognac house, Martell & Cie, which ultimately was won by North America's Seagram Co. Ltd. for $850 million. Thomson SA of France bought Telefunken in Germany, Thorn EMI Ferguson in Britain, and the RCA consumer electronics business from General Electric Co. in the U.S. in a move for economies of scale. These acquisitions give Thomson $6 billion in annual sales. It now ranks third globally in consumer electronics behind fellow Philips NV of the Netherlands and Matsushita of Japan. The 1988 merger of British Leyland trucks into DAF of the Netherlands looks particularly promising because it combines strengths and markets in an overcrowded sector.

But the mid-1988 merger of Sweden's Asea with Switzerland's Brown Boveri raises another question. The immediate result was a $15 billion in sales group that ranks as the world's largest electrical engineering organization and has remarkably few clashes in corporate culture. Longer term, it alerted European Communities officials that companies outside the EC can buy a presence within the 12-nation area without reciprocity. Sweden and Switzerland, as well as Norway and Finland, impose severe limits on foreign ownership. Eventually there could well be a backlash against lack of reciprocity between EC and nonmember nations.

The stakes are enormous and the baseline statistics are simple. Europe's total population is 320 million compared to 239 million in the United States and 120.7 million in Japan. Moreover, despite Europe's inferiority complex in comparing itself to the riches of the New World, adjusted comparative gross regional product per capita is estimated at 85 percent of the American level. It is all the more important, therefore, to straighten out the current chaotic business situation.

Although the mix of laws and regulatory bodies has not deterred takeovers or mergers, the fact remains that there are 12 different bodies of merger law inside the EC. The European Free Trade Area countries, largely terrified with worry over prospects for being barred from an integrated and possibly protection-minded EC, also have their own. This block includes Finland, Norway, and Sweden in the Nordic area and Switzerland and Austria in central Europe. Thus, the conviction exists among the commissioners of the EC that there should be a single European standard for large cross-border mergers.

In fact, there is a reasonable prospect for an EC-wide policy on mergers by the end of 1988. The truth is, this difficult and comprehensive legal program for a European policy on m&a is likely to go through without much change from a draft now circulating. Countries reluctant to approve the new merger policy giving regulatory authority to the EC are confronted with the less attractive, messier alternative of being subjected to the far looser, far more imprecise Treaty of Rome, which they signed to join the EC. The devil they know is less repellent than the one they don't.

Review process for big deals

Under the draft proposal, subject to acceptance by the participating governments, all mergers above a working threshold of one billion European Currency Units, or ECUs, (currently equal to about $1.25 billion in U.S. currency) in aggregate world sales, will be subject to EC review. In turn, the EC will be obliged, under strict time limits, to reply either affirmatively or cite reasons to request a further study with equally strict obligations to reply. The basic perspective is that a merger to create or extend a dominant, noncompetitive position will be banned. Based on present figures, the EC will review 100 to 150 cases annually for the foreseeable future across all sectors.

Some sectors may be more active than others: European economists predict that increasing airline deregulation will lead to merger proposals that will be small in number but big in value and political impact. For obviously different reasons aging and inefficient industries like mining and some metal processing also may seek mergers in comparatively large numbers. Some high technology areas will combine strengths to share research and development costs and achieve market penetration.

Companies that were best served by separate national identities, now say that is no longer necessary.

Privately, EC officials estimate that they will intervene actively in 2 percent of cases and request more data. Under the draft rules, the commission has 60 days in which to issue a decision. Of course, it can rule promptly. But if there is no objection after 60 days the deal can go through by default. If the commission does object formally, it may require more data or commitments. But it must rule within another four months.

By bureaucratic standards a total of six months is not a long time. Nevertheless, for fast moving companies like Electrolux, the Swedish multinational that has grown to dominate the European domestic appliance industry through acquisition and consolidation, six months may be far too long. Electrolux has been known to make $100 million acquisitions in six weeks from beginning to end and it has completed much larger ones in just three months.

The reasoning behind creation of an internal market with a unified rulebook is to increase productivity and strengthen the competitiveness of European industry vis-a-vis the U.S. and Japan. In that context, two basic considerations will determine the commission position in handing down m&a decisions. First, will the merger achieve economies in research and development, production, or distribution? Second, will it reduce competition and thus reduce the incentive to be more efficient and exploit new advantages? The answers will have to be yes to the first question and no to the second to gain approval.

There are exceptions to coming under review at all. Principally, these are when the company being taken over has sales of less than 50 million ECUs or when more than three-quarters of merged group's sales are in one country. Financial services companies also are subject to different rules and their m&a activity will be scrutinized when combined funds on deposit total more than 10 billion ECUs. Insurance companies will be subject to m&a review if premiums paid in are more than one billion ECUs annually.

A landmark example that set the tone for EC scrutiny was the British Airways agreement to acquire British Caledonian Airways in early 1988. By previous standards, the acquisition of one British carrier by another would have been no business of any international authority except pro forma notification to such bodies as the International Air Transport Association and the Association of European Airlines. This time, competition officials at the EC asked for assurances that the merger would not result in a competitive stranglehold on continental destinations previously served by both carriers. BA agreed and signed an offset guarantee of additional and competitive market access.

Gaining affirmation from BA was a signal success for EC status. The air transport sector is a uniquely anticompetitive cartel system. While European deregulation takes a much more gradualist approach than in the United States, the EC goal is to foster new relationships among national carriers and ultimately more competition, more services, and lower fares.

The complex issue of joint ventures

Similar in complexity for the commissioners of the European Communities is locating the dividing line separating a merger from a joint venture. Under terms of proposed EC rules and definitions, a joint venture that garners all existing relevant assets from both parents and creates a third company to carry out a corporate operation will be considered a merger and subject to merger scrutiny. But a venture for a specific project or for joint research and development is subject to the much less stringent requirements of general competitive freedom.

In a sense, business is playing the game without waiting for the new rulebook. But the EC umpires are writing the rules as quickly as they can. More than 50 specific plans to open markets were scheduled to be released in the second, third, and fourth quarters of 1988. These are in addition to the all-important common rules for the conduct of takeovers. Others include major plans to deregulate the tightly protected telecommunications business, an agreement on financial institution solvency ratios, copyright protection, common life and casualty insurance programs, and harmonization of value-added taxes.

Another main force is the simple need to restructure inefficient organizations spread over too many countries in order to compete effectively with Japanese and American firms. Philips NV, which is Europe's largest private sector employer, has been a protean force in convincing businessmen and politicians alike of the need to integrate the European economies without any necessary sacrifice of national sovereignties. Philips itself is funneling non-core businesses into joint ventures. Moreover, corporate executives were appalled by paltry 1987 profits of $456 million on sales of $29.7 billion, down respectively 19 percent and 4 percent from the year before. The company pledges to close 50 to 80 plants in Europe and cut up to 20,000 jobs. That, however, could well create a labor storm for Philips as well as national political objections.

National barriers still create enormous discrepancies. For example, insurance company executives increasingly are uneasy over prospective consumer reaction to the competitive realization that life insurance costs vary widely. A policy in the U.K. is as low as one-third the cost of a similar policy in France and Germany and one-tenth the cost of coverage in Portugal. Not surprisingly, the French, German, and Portuguese companies are apprehensive that a British or Italian insurance sales blitz could drive them right out of business in a unified Europe. Just as importantly, there is concern that an open EC financial market could create a siege effect with money flows sloshing across borders in search of higher returns or exchange rate leverage. In theory, this could impose as much strain on the European Monetary System or a single national monetary policy as the dollar-yen battle.

Such concerns are generating agreements in the financial sector. Amsterdam-Rotterdam Bank and Societe Generale de Banque of Belgium signed a pact in February 1988 that should start a trend. They linked total deposits of $134 billion. But the importance of the AMRO-SGB joint venture was obscured at the time by the overwhelming attention paid to moves and countermoves in the raid on Societe Generale de Belgique, which somewhat coincidentally owns 13.4 percent of the eponymously named bank.

The seminal agreement between Generale de Banque and Amsterdam-Rotterdam Bank is expect-

Mergers and Acquisitions in Key National Markets

Reliable statistics on foreign mergers and acquisitions activity are difficult to gather. Definitions of mergers differ from country to country and reporting requirements usually are looser than in the United States. The figures for West Germany and France are only for registered or published transactions. M&a professionals in those countries state there probably were higher totals in both countries, if unreported deals were included. Data for Japan also may understate activity in the area of substantial equity investments by one company in another. The burden of reporting domestic transactions in Japan is on the target but unless the purchaser presses for the fruits of its investment — such as receiving dividends or taking board or management control — it does not have to tell the target of its stake.

	1987	1986
Australia	*205	*142
Canada	1,363	1,198
France	**400	350
Japan	469	451
United Kingdom	1,937	1,323
United States	3,701	4,323
West Germany	**1,000	926

Sources: Australia, Investment & Business Research Ltd.
Canada, Harris-Bentley Ltd., Toronto
France, Westdeutsche Landesbank
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United States, M&A Data Base
West Germany, Westdeutsche Landesbank
*Total number announced
**Estimated number

ed to quicken the rate of financial mergers. Not coincidentally, the two banks expect to merge fully within three years, or one year before the EC removal of all internal barriers. The combination makes the bank the largest in the Benelux countries, the fourth largest in Europe, and the 20th in the world.

In a fairly simple pact for such a major move, the two partners subscribed to a capital increase that gave each a stake of 9.99 percent in the other. The share increase was valued at 135 million ECUs, which worked out to $164.7 million for each bank when the agreement was signed. At the same time, each bank issued a bond to the other for 100 million ECUs along with warrants holding the rights to increase cross-ownership to 25 percent. Each partner's cross-ownership was placed in a new jointly owned holding company, Tuba International BV.

Similarly, West Germany's Commerzbank is negotiating a 10-percent cross-holding with France's Credit Lyonnais, which would be implemented when the French bank's privatization is completed. If anything, Spanish and Portuguese banks, whose countries are the newest EC members are even more convinced of the need to link across Europe into the continent's heart.

Banco Hispano Americano of Madrid took the lead in bidding for Continental Bank of Brussels, a thriving commercial bank with nearly $1 billion on deposit. Continental's parent, Continental Illinois of Chicago, put several foreign operations up for sale because of a change in strategy to focus on American domestic operations with limited foreign activity. The undisclosed price tag for the Brussels operation approximated book value.

Cues from American multinationals

These combinations repeatedly mask the question of what path to follow in order to win success in an integrated Europe? One force driving businessmen is the American multinational model. This is the conviction that specific American companies, particularly Ford Motor Co., International Business Machines Corp., and Minnesota Mining & Manufacturing Co., already have positioned themselves properly. Without the baggage of lingering European nationalism, they have integrated European operations to source impartially across Europe. Japanese companies are taking a different approach too. They are building plants rather than acquiring existing ones, though there have been some joint ventures, notably in the U.K. automobiles sector.

The most interesting phenomena are the efforts of cross-border entrepreneurs like the United Kingdom's Robert Maxwell. His most recent intra-European play was the $167 million bid by his Pearson PLC for the French newspaper, Les Echos, which was met by the unease of the French government.

Above all others, however, the current prototype is De Benedetti. Internationally unknown a decade ago, De Benedetti has built an international presence through mergers and acquisitions. When he took the wraps off his attempt to take over Societe Generale de Belgique, he already had amassed 18.6 percent of SGB's 28 million shares worth an estimated $470 million at the time. He planned to seek another 15 percent for more than $400 million.

In a sense, business is playing the game without waiting for a new rulebook.

As in any good entrepreneurial move, De Benedetti paid attention to timing, which was politically fortuitous. The Belgian government had fallen and there was no possible organized political opposition. It was shrewdness based on experience. When De Benedetti launched an unfriendly bid for French auto parts maker Valeo in March 1986, it was during parliamentary elections and there was no French government either.

Ultimately, however, he and his Belgian allies and the Franco-Belgian defense led by Cie Financiere de Suez bid as high as 2.5 times SGB share value. They drove the stock price to $228.50 a share and created an unexpected stalemate. National governments now are now urging greater safeguards against hostile takeovers. Belgium, which had no such restrictions against intra-European ownership, has put the problem at the top of the new government's legislative agenda.

Second thoughts aside, what has existed in the separate and protected environments of national markets will continue to exist. Even so there is plainly an economic transformation that started inside the EC and is affecting all of Europe. It will have a considerable impact on joint ventures, mergers, and sectoral restructuring. Companies that once believed their interests were best served by maintaining separate national identities and establishments, now say that is no longer necessary. Economies of scale are more attractive. In the best of all worlds, business executives believe that the current flood of mergers and acquisitions will lead both to survival and to greater profits. ■

Brazil: First Rumblings Of an Acquisitions Market

Dan G. Buescu

Heavy insider ownership, cultural resistance to selling, and an old-fashioned financial structure have impeded m&a activity in Brazil. But growing awareness of strategic planning, privatization of state-owned businesses, and an aging entrepreneurial corps offer prospects for more transactions over time.

BRAZIL IS THE WORLD'S eighth largest economy. In 1987, Gross Domestic Product (GDP) increased 3 percent in real terms compared to 1986 and estimates are that it reached $310 billion in 1987. Inflation soared to 325 percent and the trade surplus was $11.2 billion in U.S. dollars with the country's total international trade around $42 billion. Despite its big GDP, income disparities are very high with 30 percent of the population living in poverty. Per capital GDP is about $2,200. Estimates are that 70 percent of the economy is somewhat attached to the government.

Against this general backdrop, mergers and acquisitions activity has been relatively modest. Constraints have been imposed by cultural considerations, size and control characteristics of companies, and the lack of an extensive service and financing infrastructure. But signs emerging from recent activity suggest that m&a has the potential to increase in both frequency and importance.

Compared to the U.S., Brazilian companies are small. Median sales for the private and multinational companies among the nation's 100 largest firms is about $180 million per year. State-owned firms in the top 100 average about $90 million a year. Net worth of the 300 largest private Brazilian groups ranges from $1.9 billion at the top to $17 million at the low end. For the top 40 state-owned companies, the range is from $11 billion down to $4.7 million. For the top 40 multinationals the range is from $760 million high to $127 million low.

Of the top 300 Brazilian groups, 94 percent are controlled by a single individual, a family, or a small block of individuals. Only 17 groups have an "open" control with large numbers of shareholders. As a result, the majority of the Brazilian market is

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closed for m&a purposes. However, most of the large and medium-sized companies now are owned by men of retirement age or are run by their founders' second generation. That could boost the potential for m&a activities. There are faint signals that this already is happening and signs of opportunities in the future.

Approximately 1,200 Brazilian companies have securities issued to the public. Around 400 of them are traded in the stock market, mostly through preferred stocks. Thus, there isn't much opportunity for unsolicited or hostile takeovers.

Brazilians are not very consultant-oriented and few active sellers will turn to a consultant or a bank to structure a deal and search for a potential buyer. The seller usually will talk first to a friendly competitor and then engage a lawyer to arrange the transaction if the competitor is interested in buying.

In the middle market, business appraisals tend to be highly emotional and the deal often breaks down because the seller, who usually is the founder, may disagree with the valuation of his pride and joy. But valuations in big deals are more objective and they are easier to complete since they frequently involve foreign companies or a mature management.

In general there is no such thing as an active search by a buyer, meaning that the acquirer restricts itself largely to companies that openly are for sale. There seldom is strategic analysis to identify the best targets or to scour the market as a whole. For the seller-initiated deals, only obvious buyers are contacted and there is no such thing as a chain-value fit analysis or value planning by the acquirer.

Another constraint on the market is the psychological worry by executives of companies wanting to divest businesses. The seller often fears that sell-offs signal to the stock market, suppliers, and bankers that it is undergoing serious troubles and risking damage to its image.

Reluctance to use consultants

For new entrants offering advisory services, the market's history of ethical problems poses big barriers. The image of the typical broker is not good and managers and entrepreneurs are reluctant to be advised. The intermediary needs a large network of contacts, a strong relationship with entrepreneurs, and a good image to succeed. However, Brazilian investment banks are beginning to expand corporate finance departments and brokerage firms are being started in the expectation of future increases in dealmaking activity. The business can be profitable with fees running to as high as 10 percent of deal value.

Complex tax regulations and the absence of obligations for closely held companies to audit their balance sheets (as well as illegal procedures to escape income tax) make it necessary that buyers conduct extensive audits of their targets. Tax planning also is important.

Foreign sell-offs pace activity

There are no statistics on m&a activities and only rough estimates can be made on the level of activity. Such factors as price, form of deal, and acquisition currency used often are not revealed even if the transaction itself is disclosed.

We do know that since 1986, several acquisitions involved the divestiture of Brazilian subsidiaries of foreign companies, mostly American. Two reasons explain the trend. One is the restructuring of the parent company that included sales of overseas subsidiaries in general. The other, more directly related to Brazil, involves the country's own economic problems that have reduced sales and earnings.

Deals involving Brazilian companies on both the buy and sell sides have been originated mostly through problems of inheritance or CEO succession, the high cost of borrowing for the target, or the reduced availability of long-term capital resources to the selling company. As a result, companies with excess cash could pick up some good opportunities in the form of companies with liquidity problems.

Despite the lack of figures, we estimate that the most active m&a industries in Brazil have been auto parts, food processing, retailing, industrial equipment, chemicals, and mining.

We expect the proposed privatization of state-owned companies will lift the m&a market substantially. BNDESPAR, a federal holding company with a portfolio of about 190 companies, plans many divestitures. The deals can be attractive because the seller will provide financing provided the buyer is Brazilian. Most acquisitions are cash deals, but innovations are starting to emerge along with a few more sophisticated types of deals such as those executed in the U.S. and U.K. On the basis of disclosed deals there have been two management buyouts, two acquisitions with earn-outs, and one unsuccessful tender offer.

In the MBO area, the management of Epeda SA, a mattress manufacturer, acquired from Epeda-Simons International a 49.2-percent interest in its Brazilian subsidiary. The estimated size of the deal was

$1.2 million. In addition, General Electric of Brazil sold a division to 15 managers and employees. A down payment of $100,000 in cash was made, and GE financed the rest.

Private investors acquired Boquira-Plumbum on an earn-out basis. The target is a mining company and the only primary lead producer in Brazil. The total estimated price was $18 million. In another contingent deal, Ticket, a food service affiliate of the French group, Accor, acquired Cupom, another food service firm, which was part of the Brazilian financial services and mining group, Multiplic. Half of the total price, which was not disclosed, was to be paid on a contingent basis.

Malzoni, a financial services, retailing, and fast-food group, associated with Vendex of the Netherlands, made a tender offer for Drogasil, a drugstore chain. However, the offering price was well below the market price and the deal did not succeed.

Despite difficulties, the Brazilian m&a business has the potential to increase. Professionals in this area face a tough task in building credibility for the services they provide and in developing and introducing new types of deals. But in their favor is that many companies now consider acquisitions as viable routes for expansion. Brazil's m&a market presently is a seller's one. But that should change as financial and strategic innovations evolve. ■

Ten Largest Transactions in Brazil 1986–88

Acquirer	Target	Target Business	Price ($ Millions)	Interest
Ferruzi (Italy)	**Cica**	Food	$155.0	98.7%
Caemi	**MBR**	Iron mining	75.2	Acquired 34.2% from Hanna Corp.
Susa/Vendex	**Sandiz**	Department stores	70.0	100%
Confab	**Coca-Cola Ind.**	Soft drinks	57.0	Acquired from Coca-Cola Co.
Odebrecht	**Poliolefinas**	Chemicals	29.0	Acquired 28.1% from National Distillers
Ferro Ligas	**Sibra**	Steel	28.8	18.4%
Cecrisa	**Klabin Ceramica**	Ceramic tiles	24.0	100%
Akza Brasil	**Tintas Ypiranga**	Paints	22.3	Acquired from Hanson Industries
Vila Velha	**Unipar**	Chemicals	19.5	Acquired 13.5% from Hanna Corp.; now owns 70%
Unipar	**Vulcan Quimica**	Chemicals	15.0	Acquired 50% from Occidental Petroleum

Source: Megacorp Ltda.

A Reluctant Acquirer's Commitment to Integration

Kyokei Yokose

The chairman of Sumitomo Rubber retains the traditional Japanese aversion to the concept of acquisitions. But when the company found it had to acquire outside Japan, he personally spearheaded the program to integrate the target properties.

PERSONALLY, I do not like the word acquisition. Acquisition, I believe, is a word that should be used only for buying and selling of physical goods, and a company is not merchandise. It is a grouping of people, and to sell and buy people would, indeed, be very problematic, especially when people are bought and sold in a hostile manner that is like the selling of slaves. When I hear the word acquisition, that is the picture I have in mind.

You might ask, then, why Sumitomo Rubber has acquired. We acquired Dunlop's six plants in three European countries, West Germany, France, and the U.K. Our partner, Dunlop strongly requested us to buy these plants.

If we hadn't taken over these plants, it was deemed that they would go down the drain. They may have become bankrupt or been liquidated. If that happened, they might have been sold to another company that may have been a competitor in the same industry. In Japan, Sumitomo carries out work under the name of Dunlop and our business here would have been seriously affected.

The tire industry follows the trends of the automotive industry with a certain time lag. That is the case anywhere around the world. The automotive industry is spreading globally — Ford, General Motors, and the Japanese automotive companies. No exception. Tire companies have to follow that trend without falling behind too far.

If we limit ourselves to the small country of Japan and become preoccupied with our domestic business, we will not be able to follow that global, automotive trend. It is necessary for us to obtain manufacturing bases in important positions around the world, especially the U.S. The North American tire market is quite a sizable one. Japanese automotive manufacturers — Nissan, Honda, etc. — are investing directly in the United States and we, as tire manufacturers, want to establish ourselves in North America as well. As a result, we were requested by Dunlop to purchase their North American company, as well as the European operations.

Six plants in one swoop

One major difficulty in the case of Europe was that we had to take over six plants in three countries at the same time. Until then, Sumitomo Rubber Industries had operated only one plant overseas. That was our only experience overseas and we had no intention up until that time to purchase corporations overseas. We didn't have the experience, the talented people, or the preparation to enter that sort of deal.

The first important point of our postacquisition strategy was that each company in each country

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Kyokei Yokose is Chairman of Sumitomo Rubber Industries Ltd. This article is excerpted from his address to the Second Tokyo Conference on International Mergers and Acquisitions.

should be run by the local people. We wanted each company in each country to be dependent upon the people there, because the people there know the situation in that country best.

Second, we decided that extensive capital investment should be carried out. They seemed to be in a vicious cycle. Sales continued declining which led to less and less profit, finally pushing them into the red. Because of the deficits, they did not invest in capital equipment and, therefore, could not improve any quality. Because of poor quality, sales did not increase, and so on.

How do you stop that? We could easily tell that the production facility was not good and, indeed, inefficient, so we decided to invest in capital equipment first.

Interchange of ideas

Our third point was to employ a strategy to emphasize education and training, in the local company, plus inviting the local people to Japan to receive additional training. Hundreds of people came to Japan for training. We didn't have the experience of teaching people to do this and do that, but we had our own experience in manufacturing and by looking at how people worked in local facilities we could tell what ought to be improved. So, we carried out that sort of effort rather persistently.

What the Japanese people did is the fourth point. Forty-seven people, including me, spread out to the U.K., West Germany, and France to function as advisers. We could not go to the production lines. We had the policy that each company should be managed by the local people and if they met difficulties, then we would tell them about Sumitomo's experiences in Japan. If that experience was of any use to their situation, we recommended that they use it. Sumitomo Rubber would establish the common policy, but apart from that, Sumitomo decided that it would leave each company to decide how best to operate themselves.

I debated whether I should be in Japan or I should go to Europe. I had difficulties deciding for about a year because of my age and my presence outside Japan may hinder our efforts here in Japan. But in January 1985, I decided to go over and stay for some period of time. Why? Because the local people, I thought, would like to know what the chief of the head office looks like. If I were in their position, I would certainly not want to work for a company if I didn't know what that person looked like.

It often is said that with Japanese companies, everyone looks toward Tokyo in carrying out business. If something happens, relay the facts to Tokyo and receive an answer. If one continues to do that, that will always be a lag, a 24-hour difference. If there is a need for quick response locally, then the local company will feel that Sumitomo does not respond very expeditiously. They might say we would leave them alone and in the dark.

In February 1985, a U.K. paper wrote "Sumitomo Rubber has taken over a U.K. company but it is likely to sell this asset to someone else within the coming year." So, the U.K. people tended to be very critical of our acquisition. But by having our top management go there, we thought we would be able to convey our serious intention. ■

Ten Largest Japanese Acquisitions in the U.S.

Buyer	Target	Value ($ Millions)	Year	Industry
Sony Corp.	**CBS Records**	$2,000.0	1988	Records and tapes
Dainippon Ink & Chemicals	**Graphic arts group of Sun Chemical**	500.0	1986	Printing inks
Nippon Life Insurance	**Shearson Lehman Hutton (13%)**	538.2	1987	Investment banking
Dainippon Ink & Chemicals	**Reichhold Chemicals**	520.4	1987	Printing inks
Sumitomo Bank	**Goldman, Sachs (12.5%)**	500.0	1986	Investment banking
Fuji Bank	**Commercial financial business of Walter E. Heller International**	425.0	1984	Finance
Yasuda Mutual Life	**PaineWebber Group (18%)**	300.0	1987	Investment banking
Nippon Kokan	**National Steel (50%)**	292.0	1984	Primary steel
Mitsubishi Bank	**BanCal Tri-State**	282.0	1984	Commercial banking
Industrial Bank of Japan	**Aubrey G. Lanston**	234.0	1986	Government securities

Source: M&A Data Base

DataCard's Acquisition By the Quandts of Germany

How a Global Search Quickly Found a White Knight

DATACARD CORP., the leading American manufacturer of credit card embossing and encoding equipment, found itself in a sudden bind in June 1987. The company's principal stockholder, Deluxe Check Printers Inc., sold its 38-percent stake to a potentially hostile buyer in a surprise move and DataCard faced the threat of being acquired at an inadequate price. DataCard responded with a blitz counterattack spearheaded by a worldwide search for an alternative buyer. Within 42 days of the announcement of the Deluxe disposition, DataCard had its "white knight" in the form of a West German buyer. The details of the fast-moving process are based on a presentation to the Second Tokyo Conference on Mergers & Acquisitions by B.J. Megargel, co-director of mergers and acquisitions at Shearson Lehman Hutton.

A Disappointed Deluxe Secretly Decides To Retreat From DataCard

DataCard sold the interest to Deluxe in 1985 to obtain funds to finance an extensive retooling so it could produce a new line of embossing and encoding equipment. "The new line was not as well received in the marketplace as they had planned," Megargel reported. "As a result, earnings did not meet the expectations of Deluxe." Without telling DataCard, which had the right of first refusal, Deluxe decided in May 1987 to sell its holdings to a third party. Apparently, Megargel stated, Deluxe feared that DataCard would not pay the market price for the stock, then trading in the $11 to $12 range on the American Stock Exchange, or a premium over the market price.

The stock enjoyed a multiple of about 30 against operating earnings of $6.5 million and was selling at about 1.5 times book value of approximately $7.25 a share and 1.5 times sales of $176.1 million in the fiscal year ended March 28, 1987.

Acquisition by NCS Stirs Fears of Inadequate Purchase Price

On June 18, Deluxe announced it was selling its DataCard block to National Computer Systems Inc. for a five-year convertible subordinated note with a face value of $45 million, which worked out to roughly $12 a share. NCS, which later built its stake to 43 percent through open market purchases, said it wanted to buy out the public's holdings in DataCard but did not reveal the proposed price. Lacking both antitakeover measures and significant insider shareholders, DataCard deemed the $12-a-share equivalent value of the notes to be grossly inadequate and started to worry that the NCS bid would be unacceptably low.

DataCard Seeks Buyer After Scotching An LBO or a Recapitalization

Three days after the announcement, DataCard swung into action by holding a special board meeting, creating an independent committee to weigh alternatives, and assembling a defense team that included Shearson Lehman, its investment banker. "We made a presentation to the board in which we said that if we were to go out and sell the company, we could get $15 to $18 a share," Megargel recounted. He noted that the valuations were based on several criteria, including discounted cash flow, market trading ranges of comparable public companies, and comparable merger transactions, as well as DataCard's profit margins, growth rates, and returns.

The decision to sell followed rejection of a going-private leveraged buyout and a leveraged recapitalization. "Given that the company was in a capital intensive business and had just retooled its plant, those alternatives were not really viable," Megargel related. "They could not borrow the money to do an LBO or a recap because they couldn't cover interest costs."

Compromise Standstill Agreement Paves Way for an Acceptable Deal

To gain time while the search for a buyer proceeded, DataCard filed suit against Deluxe, NCS, and related individuals alleging violation of the agreement to inform DataCard that the shares would be unloaded. Megargel said the company had no illusions that it would prevail in the suit but that the typical litigation defense is designed to "make the raider's life miserable" by "setting up a whole series of hurdles" to the bid.

On June 29, DataCard remedied its absence of internal defense mechanisms by installing a flipover poison pill. The device consisted of share-purchase rights that would be triggered if any unwanted buyer passed a 44-percent ownership threshold and would allow DataCard shareholders to buy stock in the hostile acquirer at half its market price. The pill provided for a 10-day waiting period after the 44-percent threshold was cleared to afford time for negotiations. NCS failed in a legal attempt to block issuance of the share-purchase rights.

The skirmishing ended on July 22, the day after NCS completed the purchase of the Deluxe holdings, when DataCard and NCS reached a compromise. NCS got five seats on the DataCard board and the two sides signed a standstill agreement barring NCS from increasing its stake, allowing DataCard to continue seeking a buyer, and committing NCS to sell if another bidder would pay between $15 and $18 a share. If no buyer was found by August 5, DataCard would have to negotiate with NCS.

"NCS didn't like it," Megargel stated. "It had paid $12 and it thought it could buy the rest at the same price. But it couldn't move because of the pill."

A West German Buyer Is Found And a Quick Agreement Is Reached

Shearson Lehman's search for a buyer struck pay dirt on July 10 when its Frankfurt office reported an interest by the Quandt family, which controls the BMW auto company in West Germany. The Quandts received financial details on July 14, visited DataCard's facilities on July 23, began serious negotiations on July 27, and reached agreement to buy the company at $17.50 a share on July 30.

The acquisition was completed in October 1987 by Seedamm Inc., an American affiliate of the Quandt family. The purchase price was $173.6 million. ■

Five Largest German Acquisitions in the U.S.

Buyer	Target	Value ($ Millions)	Year	Industry
Hoechst AG	**Celanese Corp.**	$2,723	1987	Fibers
BASF AG	**Inmont Corp.***	1,000	1985	Chemicals
Continental AG	**General Tire Inc.***	725	1987	Tires
Bertlesmann AG	**Doubleday & Co. publishing operations***	475	1986	Publishing
Siemens AG	**GTE Corp. transmission and power switching operations***	420	1986	Electrical

*Divestiture by American company.
Source: M&A Data Base

M&A in Japan: A New Force In a Global Strategy

Excerpts From Tokyo Conference on Mergers and Acquisitions

Strategy-Driven Dealmaking

The strategic reasons driving Japanese investment in the U.S. are to acquire technology, acquire capacity, and acquire distribution. But there are still cultural hesitations and slow decisionmaking processes on the part of the Japanese that could slow things down. There still is a limited experience with or understanding of U.S. m&a processes, particularly the role of investment bankers, the role of lawyers, how to play in the hostile arena, and how to move quickly enough to respond to white knight opportunities.

We find the Japanese are focusing, and will continue to focus on, primarily in the area of strategy-driven deals as opposed to pure financial plays. Industries that the Japanese will be concentrating on include electronics, specialty chemicals, plastics, biotechnology, and manufacturing.

Robert H. Whitby, Citicorp Investment Bank

A Sustainable Outreach

The strength of the yen, trade friction, liberalization of finance, industrial restructuring, and diversification are relatively new factors, but sustainable factors in the future of Japanese mergers and acquisitions abroad. There was the start of a new era in 1987 when Japanese acquisitions overseas rose to 105 with a value of $5.4 billion compared with 50 with a value of $3 billion in 1986 and only 33 valued at $400 million in 1985. If the Japanese economy sustains its expansion, mergers and acquisitions would certainly be one of the important means for the growth and development of corporations as economies become more international. So this is a feature that will be with us in the future.

How much will mergers and acquisitions advance and what will be the future of the Japanese mergers and acquisitions market? There will be a great many unknown factors because I feel that cultural features are likely to remain. It might take considerable time before an active mergers and acquisitions market would take place in Japan on the scope of the United States. Perhaps we will never get to that level. There is a history of mergers and acquisitions in the United States and Europe. I hope the Japanese industries would learn the best of Europe and the best of America and that mergers and acquisitions would be considered not only for singular improvement of money making, but for improvement of productivity, sales, and marketing as well.

Tatsuo Yoshida, Industrial Bank of Japan

Acquiring in the U.K.

The U.K.'s outlook for m&a is uncertain because of the volatile nature of the world economies and stock markets; a highly volatile currency market, which may make international deals more risky; and a new regulatory environment and rules, the effect of which cannot yet be assessed.

This new environment will produce both problems and opportunities. What does this mean for Japanese companies venturing, very carefully, into the m&a field in Britain for the first time? Britian will present opportunities for good, long-term acquisitions by Japanese companies in 1988. The availability of cash to Japanese companies will give them a competitive advantage in the current environment. Divestitures, corporate partnerships, and private deals will be available and may present the best way to acquire through an agreed deal a foothold in a country with a vastly improved economic outlook.

A good indication of the mood of confidence that currently exists in British boardrooms was to be found in the balance of transactions by directors in their own companies' shares, which in December was over 80-percent purchases, compared with a record 90-percent sales in July.

Lawrence Banks, Robert Fleming & Co.

The Japanese Bid for Markets

We conducted a survey on acquisition motivations of 86 Japanese companies that have acquired companies overseas in the past year. More than half the acquisitions were in the United States. The largest number of acquisitions, or 42, were devoted to preserving, enhancing, or winning markets overseas. The Japanese economy has been on stable crosspaths for many years, and Japanese companies today, in terms of production technology, have become equals with European and American companies. It is interesting that these companies now seek acquisitions for the purpose of seeking out overseas markets.

Acquisitions for the purpose of strengthening distribution channels numbered 17. There were 10 acquisitions for the purpose of substituting local production for exports. The third largest reason was preservation of domestic markets, at five. For example, home appliance manufacturers are seeking acquisition opportunities in developing countries for the purpose of carrying out production to gain lower labor costs as well as capitalizing on production of the yen. These are for the purpose of strengthening domestic price competitiveness.

Behind markets, the second biggest motivation was to diversify into new business areas, with 13 cases. Other major reasons were new technologies, nine; pure investment, seven; market control, four; and new products, three. Although the motivations were different, case by case, all of these acquisitions, without exception, were achieved on the basis of specific corporate needs.

Tadashi Natori, Industrial Bank of Japan

MBOs for Japanese Buyers

Although management buyouts are an American idea, I believe the next phase in U.S. management buyouts offers major opportunities for Japanese companies and financial investors. They create sound future options for Japanese corporations to reduce risk and promote true management partnerships with U.S. executives, as an alternative to 100-percent acquisitions. Buyouts offer Japanese financial investors attractive returns through the ownership of senior and high-yield debt.

There are inevitably two challenges that face Japanese acquirers in making U.S. acquisitions:

☐ Unless a prior relationship has existed, the time to study acquisition situations in the U.S. is relatively short because of the competitive climate for good candidates. Thus reaching a timely decision to make an outright purchase as opposed to participating as an investor can prove difficult.

☐ The uncertainty of retaining the continued support of management and key employees after the completion of the acquisition often makes the prospective purchase unattractive.

Participating as an equity sponsor in direct partnership with management offsets these problems.

Peter D. Goodson, Kidder, Peabody & Co.

Financial Approach to Bolstering Strategy

Historically Japanese companies have been concerned with three aspects of the acquisition process — purity of the strategic fit of the acquisition, acquisition and retention of good management, and payment of a large premium for an acquisition.

The "financial approach" to an acquisition can help with these concerns and can be accomplished in a carefully planned manner. A "financial approach" would entail identifying a company that has segments with very good strategic fit for the potential acquirer as well as containing other businesses that are nonstrategic but have financial value. The "financial approach" focuses on steps to maximize the liquidity of the acquisition by capturing cash flows, divesting businesses, refinancing, and other techniques to increase the financial return and "pay for" the premium. When accomplished in a conservative, well-planned manner, the overall financial risk is managed, an attractive strategic business is acquired, and good management is secured.

John B. Fraser, Citicorp Investment Bank

The Government Looks at M&A

The abhorrence to a buyout remains very much a part of our culture. But the term "mergers and acquisitions" seems to be less unpopular, so m&a has now been accepted as a general business term in Japan for a few years because of the technological innovation, internationalization of industries, and the raising of income levels. People have been demanding diversified services and goods and this has started industrial structural adjustment. Many of the companies are diversifying because of the maturation of markets, decline in demands, competition, and, of course, trade friction and the strength of the yen. So there is some momentum for using m&a as options for diversification. More recently, m&a certainly is an important option for restructuring and for diversification.

In Japan, the government has not so far been concerned with m&a but recently they are catching up. The Ministry of Trade and Investment is beginning to survey the effect of m&a in promoting structural adjustment. It has set up an enterprise vitalization research group to look into m&a. The Fair Trade Commission has sent officers to the United States and to Europe to observe the m&a scene in those countries. The Ministry of Finance, which regulates the securities industry, also is examining that field.

Kenji Suganoya, Yamaichi Securities

Emphasis on Action in Acquisitions

Japanese corporate investors should adapt themselves to the (controlled) aggressiveness of Western competition and m&a practices. The problem is often how the Japanese investor can make his strategies work, less how the strategies are designed. Therefore, the investor's operational as well as national management should be involved from the very beginning of the project.

It is advisable to transfer the strategies and synergies envisaged to the target via m&a professionals who have special experience in each target market. Moreover, time-consuming academic scenario games should be avoided. Immediate action is the key.

Lutz Lorenz, Westdeutsche Landesbank

A Checkered Pattern in Europe

The extent of fundamental differences between European countries in industrial and financial cultures, laws, regulations, and practice cannot be understated. The relative financial opaqueness of much of European business and its often fractured nature and geographical isolation will not change quickly. There is still very little relative communality within Europe in accountancy practices, tax structures, company law, financial market regulations, union practices, corporate ownership structures, shareholding reporting procedures, etc.

As a result the rate of development of m&a will vary markedly from country to country. European uniformity in many areas of the business and financial field may be an admirable objective, but it will be a long time in the coming.

Assuming, therefore, that there is a case for the growth in m&a activity long term (though even this process will be dogged by changes in short-term economic outlook and the herculean task of creating a more integrated commercial and financial environment in Europe), can one identify any likely trend in the types of m&a transactions within Europe. I will cite two.

☐ The growth of stock markets and wider public share ownership, with consequent legal and regulatory requirements, will create the opportunity for more aggressive and opportunistic bids for control of companies. It will also be more difficult in general to hide and defend corporate inefficiencies.

☐ The increasing desire or need to realize capital (tied up in business ownership and the increased ability to re-employ capital through the growth of financial markets), will increase the use of venture and LBO financing techniques as part of, or as precursors to, m&a transactions.

Christopher Page, Robert Fleming & Co.

M&A Regulation in the Common Market

Despite the obvious relevance of mergers and acquisitions activity to free trade, the Treaty of Rome gives very little guidance as to overall European, as opposed to national, attitudes to m&a activity. But the EC Commission has tried to fill in this gap in part with the tools it has available — though not without controversy. The main measures have been the use of Articles 85 and 86 of the Treaty, which are those relating to competition.

Article 85 is aimed against cartels and other anticompetitive agreements, which prevent, restrict, or distort competition in the European Common Market and which may affect trade between member states. Article 86 prohibits the abuse of a dominant position in the Common Market where this may affect trade between member states.

As early as 1972 the Commission held that an acquisition increasing the market power of a dominant company may constitute an abuse prohibited by Article 86. Last year, to many people's surprise, the European Court decided that an agreement to acquire shares in a competitor can be controlled by

Japanese Acquisitions of U.S. Companies 1982–87

Year	No. of Deals	Value ($ Millions)
1982	5	$ 46.8
1983	5	46.4
1984	12	1,292.0
1985	12	178.5
1986	27	1,982.0
1987	25	1,477.8

Source: M&A Data Base

Article 85 although whether this particular case will be construed as applying other than to its own particular facts remains to be seen.

These are the piecemeal attacks, however, and there has been in existence for some time a draft proposal that requires the commission to be notified in advance of any mergers in the community that would produce groups with a combined turnover of over 750 million European Currency Units and a European community market share of over 20 percent subject to certain carve-outs and exceptions. The resistance to this sort of proposal continues to be national wishes to regulate competition and m&a issues at national levels. The proposal to regulate the actual detailed mechanism of takeover bids, which is in a much less sophisticated form than that which presently exists in the London market, has also met with little success.

Michael Pescod, Slaughter & May

Surmounting Language Barriers

In a recent deal we handled between an American and a Japanese company, all of the U.S. advisers agreed that, because of the cultural, language, distance, and time differences, total advisory time approximated about twice that which would have typically been required in a domestic U.S. transaction. Both the legal and accounting advisers, who work strictly on a per diem basis, had substantially underestimated their final charges early in the process.

This information is not intended to suggest that any of the advisers were unhappy, but simply to give you another insight into the process and to explain why advisory fees might seem to be on the high side. I must urge the engaging of m&a advisers early in the process. In this manner you may avoid some of the misunderstandings between buyer and seller that often arise, even when there is no language barrier.

Jeffrey Beaver, IBJ Schroder

Joint Venture Partnership

The advantages of a joint venture partnership are the ability to consolidate for tax purposes without regard to the percentage ownership, flow-through taxation (i.e., no double taxation), and certain tax advantages on resale of the business. Also the partnership format lends itself to considerably more flexibility and informality than the corporate form. The disadvantages are unlimited liability of the partners, less predictable and settled law, and events that may terminate the partnership by operation of law.

A general partnership was the structure chosen recently by Lone Star Industries Inc. and RMC PLC for a joint venture to mine, process, and sell construction materials, including concrete and cement, on the U.S. West Coast. This 50-50 partnership was established on December 31, 1987, and the partnership form was selected primarily for the economic reasons stated above.

Robert C. Lewis, Shearman & Sterling

Likely Targets in the Pacific Rim

Mergers and acquisitions opportunities exist in Pacific Rim companies that are facing capital constraints. Three growing sources of acquisition candidates are as follows:

☐ Small companies founded through venture capital investment. The venture capitalists might want to divest themselves but might be denied access to the stock market because of the current market conditions or because it is too early for a public offering.

☐ Those companies that have gone public over the past few years have used up the money raised and cannot at present return to the equity market for extra capital.

☐ Another generic type of seller is those undercapitalized companies that were exposed to economic cycles. They had robust and respectable operating margins, but might have been exposed to too much debt and were caught unprepared by the crash. New investors may come to the rescue by minority stake investment or takeover.

Anthony Marr, Jardine Fleming

Preparation Permits Quick Decision

If you wish to manage this process correctly, you must have respect for the timing involved. Neither the buyers nor the sellers benefit from a long process. If the process continues indefinitely, the seller is often faced with the prospect of a loss of business and the loss of important employees. Therefore, a buyer must be prepared to move quickly to evaluate the business, financial, and legal aspects of a transaction. It is important that senior management be involved, so that a decision to commit resources may be made quickly.

You might conclude from these comments that the process as described is unacceptable. Often, for unprepared buyers this is the case. Therefore, effective management of the acquisition process means that you must be prepared long before you begin your search for an acquisition or accept and review suggestions brought to you by outside sources.

David C. Wittig, Kidder, Peabody & Co. ■

M&A in Britian: The Winds Of Economic Transformation

Excerpts From U.K. Conference on Mergers and Acquisitions

Looking to the Future: Adapting American Styles to Europe

Continuing its relentless evolution, the European market for mergers and acquisitions is drawing closer to the American practices in the field. **Philip Buscombe** of **Shearson Lehman** said bridge lending by investment and merchant banks into m&a deals is taking hold in Europe and some clients have been "asking us to provide enormous bridge loans." He noted that two of the "most audacious" British acquisitions in the U.S. in 1987 — the Blue Arrow takeover of Manpower Inc. and WPP Group's acquisition of JWT Corp. — were faciliated by bridge loans.

Wolfgang Rupf of **BHF-Bank** stated that German commercial banks, facing reduced profitability in traditional lending activities, are moving deeper into investment banking and should provide increased impetus for m&a in that country. He pointed out that German banks have been taking equity positions in leveraged and management buyouts.

Assessing the impact of the European Common Market's dropping of economic borders in 1992, **Donald Williams** of **Linklaters & Paines** said the move may result in the end of the voluntary m&a regulation in the U.K. through the City of London's Takeover Panel. "Its days may be numbered," Williams pointed out because the EC is seeking a uniform marketwide regulatory system. One possible result, he added, is that acquisitions may take more time to execute in the U.K.

Current State of M&A: Putting Firms in Play in Britian

Although he maintained it is becoming more difficult to complete hostile acquisitions in the U.K., **Lawrence Banks** of **Robert Fleming & Co.** reported that the concept of putting a target company in play is being practiced more frequently. It consists, he stated, of taking a position in a target and "making a bloody nuisance of yourself." The move "seems to frighten management something awful" and frequently forces a U.S. type of restructuring.

Anthony Cann of **Linklaters & Paines** projected that the U.K. ultimately will adopt tender offer regulations similar to those in the U.S. for acquiring public companies. This could lead to more use of cash and less use of stock as an acquisition currency.

Stephen M. Waters of **Shearson Lehman** forecast that the U.S. would revise its tender offer rules to plug some loopholes but commented, "As soon as the loopholes are filled, you will see people finding new loopholes."

Search and Strategy: The Importance of a Good Head Start

Since growth and value creation are not necessarily synonymous in an acquisition, the problem of managing businesses purchased in other countries is especially acute, according to **William Burnside** of **Boston Consulting Group**. His advice to firms planning cross-border deals is to plan very early and establish clear goals so they can "identify where they will add value."

Citing the findings of a study of acquiring companies, **John Ramsey** of **Arthur Young Corporate Finance** reported that 45 percent of them were unhappy or lukewarm about their acquisitions. The biggest single cause of failure, cited in 70 percent of the dissatisfactions, was poor pre-acquisition analysis. "It's quite clear there is a linkage between the amount of stuff you know about a company before you get in there and the success of doing what you want to do after you get in there," he asserted.

Peter Slusser of **PaineWebber** advised corporate buyers to focus "on a few good targets" when seeking a deal.

Financing Opportunities and Techniques: Creative Use of Debt on an International Basis

Leveraged transactions are becoming more frequent in the U.K. as the British increase their tolerance for corporate debt, according to **John Evangelides** of **Samuel Montagu & Co.** The trend parallels the growing realization that cash flow can be earmarked for reducing debt. "With the ability of computers to project cash flow in the future, institutions are better able to accommodate debt," he noted.

Steve Koltes of **Citicorp Investment Bank** reported that new trends in mezzanine financing in LBOs suggest more uniformity is coming into this tier of an LBO structure. One commonly used security offers investors a "guaranteed yield" on a debt security together with a "guaranteed premium" of stock. At the other end, LBO financiers are offering a straightforward high-yield bond similar to a junk bond.

Pointing to the increase in merchant bank bridge financing, **Leslie Silverman** of **Cleary Gottlieb Stern & Hamilton** stated that such loans not only help speed m&a transactions but represent "the most confidential way of meeting financial needs."

Contested Takeovers: The Difference in Winning and Losing

Hostile takeover bids continued to have a far higher batting average in the U.K. than in the U.S. but the successful buyer sometimes may be gaining a pyrrhic victory. **Jeremy Prescott** of **Samuel Montagu & Co.** reported that on average friendly buyers pay 10 percent less than hostile acquirers. "So the agreed deal is preferable when one can do it," he noted. **Charles Allen-Jones** of **Linklaters & Paines** said that in recent years two-thirds of hostile buyers in the U.K. have completed their deals. Conversely, **B.J. Megargel** of **Shearson Lehman** pointed out that his firm advises clients considering hostile bids they have only a 10-percent to 15-percent chance of succeeding unless they offer a "pre-emptive price." **Victor Lewkow** of **Cleary Gottlieb Steen & Hamilton** said a pre-emptive price is important both to forestall other bidders and prevent the target board from finding excuses not to accept it.

Management of Mergers and Acquisitions: Establishment of a Working Relationship

The acquirer's attitude is vital in securing the success of an acquisition after the deal is closed. **Michael Stallibrass** of **Shearson Lehman** said the right environment should be created as early as the negotiations phase when "you are actually setting the scene for what will come after." If the acquirer has time, advised **James Lee** of **Boston Consulting Group**, it should give a good hearing to the views of target management. "They probably have a lot of good ideas just waiting to be unearthed," he pointed out. And **Edward N. Ney** of **PaineWebber** urged executives who acquire service companies to be "very visible." "If you never communicate you are in deep trouble," he asserted.

Disposals and Management Buyouts: Deft Use of Advisers in Close Calls

Outside advisers can be of great assistance in executing management buyouts. **Colin Scotland** of **Citicorp Investment Bank** suggested that consultants can be used to prevent conflicts of interest on price and terms. Moreover, **Richard Mead** of **Arthur Young Corporate Finance**, said an intermediary could be used to approach corporate brass on behalf of potential management buyers of a business unit if there isn't a close relationship between them.

Ten Largest Completed U.K. Acquisitions* in 1987

Acquirer	Target	Target Business	Price (£ Millions)
TSB Group	Hill Samuel Group	Merchant banking	777
Argyll Group	Safeway Food Stores	Supermarkets	681
British & Commonwealth Shipping	Exco International	Financial	672
British & Commonwealth Shipping	Mercantile House	Security brokers	550
Reed International	Octopus Publishing	Publishing	534
Maxirace Ltd.	MFI Furniture Group	Retailing	505
Compagnie de Midi	Equity & Law Life	Insurance	457
Tractabel (Belgium) and Group Bruxelles	Compibel Holdings PLC	Natural gas	450
SKI Electricals PLC	Babcock International	Electrical engineering	415
Mountleigh Group	Stockley PLC	Proxy solicitation	355

Source: Infocheck Ltd.
*Excludes deals involving U.S. companies.

Regardless of who the buyer is, the seller should be fully prepared in the view of **Patrick Meier** of **Orion Royal Bank**. "There's nothing more damaging than having a deal fail on some trivial detail," he said.

M&A Opportunities in Europe: A Changing Climate for Dealmaking

Changing corporate and political attitudes are buoying m&a activity on the European continent. In all countries, major companies are recognizing acquisitions as a "major tool in reaching strategic objective," according to **Dieter Heuskel** of **Boston Consulting Group**. In tandem, stated **Nicholas Villiers** of **Orion Royal Bank**, deregulation and privatization of government-run enterprises are contributing to the supply of targets. Villiers and **Wolfgang Rupf** of **BHF-Bank** said another source of targets stems from the corps of "aging entrepreneurs" in Germany and France who are willing to sell their companies. Citing a "changing mentality in Germany," Rupf stated that there now is "more room to buy family-held businesses."

Private and Small Company Acquisitions: Competitive Drawbacks and Advantages

While private companies suffer from a competitive disadvantage because they are not able to pay stock for acquisitions, they also have a considerable edge in the strategic realm. **David Howard** of **Arthur Young Corporate Finance** said because the private company doesn't need approval of shareholders, it can move faster than a bigger public firm. Moreover, the private company has a shot at outbidding a public firm because it is not under pressure to generate consistently increasing earnings and can "afford to take a longer-term view."

However, tradeable shares are a decided advantage to the small public company, according to **Richard Templeton** of **Robert Fleming & Co.** He stated that several small firms in the U.K. have "doubled and tripled in size" through acquisitions and "they have done it on the back of the equity market."

Although contingent payments may be of great assistance to both private companies and small public companies in winning acquisitions, **Thomas Wethered** of **Linklaters & Paines** pointed to the potential for conflicting interests. He noted that the selling management that stays with the company is anxious to maximize profits but that the buyer might seek capital expenditures to improve long-term performance but limit immediate earnings.

M&A Opportunities in the Pacific Rim: Responses to Emerging Trends

Traditional aversion to selling companies may be eroding in Hong Kong because of the scheduled turnover of the colony to mainland China in 1997. **James Bruce** of **Jardine Fleming** said companies wanting to reduce exposure to Hong Kong "may be willing to entertain joint ventures or outright sales of businesses." At present there is very little activity but the next bear market may shake a few apples off the tree. Resistance to acquisitions is easing for Japanese companies, according to **Rainer Repke** of **BHF-Bank**, because they are cash-rich and need outlets for investment. This should spur acquisitions outside Japan but the market within the country should develop much more slowly. **Robert Barry** of **Dominguez Barry Samuel Montagu** pointed to management buyouts as a major source of Australian activity with sales of subsidiaries by British companies being especially prominent. ■

Ten Largest U.K. Acquisitions* First Quarter 1988

Acquirer	Target	Target Business	Price (£ Millions)
British Petroleum	**Britoil**	Oil	2,522
United Biscuits	**Ross Youngs**	Food	335
Scancem (Scandinavia)	**RTZ Cement**	Cement	230
Trusthouse Forte	**Kennedy Brookes**	Hotels and restaurants	174
British Gas	**Gas reserves of Ocelot Industries**	Natural gas	168
Private Investors	**Six engineering units of TI Group**	Engineering	114
CAP Group	**Sema-Matra (France)**	Computer service	94
RHP Group	**Burgess Group**	Electrical	92
Thomson T-Line	**Vernons Organisation**	Gambling	90
Hepworth Ceramics	**Henderson Group**	Building materials	84

Source: Infocheck Ltd.
*Excludes deals involving U.S. companies.

The M&A Rosters™

First Quarter 1988

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97 U.S. Mergers & Acquisitions
M&a activity in the U.S. subsided in the first quarter with 723 deals with a dollar value of $26.7 billion.

183 Foreign Investment in the U.S.
Foreign acquirers spent $8.7 billion on 114 American companies in the first quarter.

196 U.S. Investment Abroad
Dollar value of U.S. acquisitions overseas took a nosedive in the first quarter to $332 million paid out in 37 deals.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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A Brisk Start for 1988

There were **874** completed mergers, acquisitions, and divestitures worth at least $1 million each in the **first quarter** of 1988, down from **1,082** in the traditionally very active **fourth quarter. Dollar values**, based on reported prices for 375 first-quarter deals and 534 the quarter before, dropped to **$35.7 billion** from **$49.9 billion.**

With **$5.5 billion** paid for **38** transactions, **chemicals topped** the first quarter's industrial ranking for **dollar volume.** In this area, the values were dominated by the **Eastman Kodak Co.** acquisition of **Sterling Drug Inc.** for $5.1 billion.

Banks ranked **first in terms of activity** and **second** in terms of **dollar value** with **63** deals valued at **$4.9 billion.** These included **Fleet Financial Group Inc.**'s $973.6 million acquisition of all of the stock of **Norstar Bancorp Inc.** and the $846 million merger of **First Bancorp** and **Fidelcor Inc.**, which resulted in the new entity **First Fidelity Bancorporation.**

Electrical and electronic machinery was **third** in dollar value with more than **$2.9** billion spent on **43** deals. This included **Sony Corp.**'s $2 billion purchase of the **CBS Record Group** from **CBS Inc.**

Five other **billion-dollar** deals were completed in the first quarter. **Hillsborough Holdings Corp.**, organized by **Kohlberg, Kravis, Roberts & Co.**, acquired **Jim Walter Corp.** for $2.4 billion. **Hanson Trust PLC** of England acquired **Kidde Inc.**, a manufacturer of consumer goods and aircraft equipment, for $1.6 billion. **Robert M. Bass Group** and the Tokyo-based construction company and hotel operator, **Aoki Corp.**, acquired **Westin Hotels & Resorts** from **Allegis Corp.** for $1.35 billion. **Amber Acquisition Corp.**, a unit of **Bond Corp. Holdings**, Australia's second-largest brewer, acquired **G. Heileman Brewing Co.**, the fourth-largest brewer in the U.S, for $1.3 billion. **American Brands Inc.** acquired **E-II Holdings Inc.**, a holding company for several consumer and food businesses, for $1.1 billion.

Distribution and wholesale trade ranked **second** in dealmaking with **58** transactions, while **computer and data processing services** ranked **third** with **51** deals. **Retailing** and **communication** followed with **48** deals each. The latter area includes **Continental Cablevision Inc.**'s $482 million acquisition of **American Cablesystems Inc.**

First-quarter **divestitures** totaled **264**, down from **339** reported for the fourth quarter 1987. Associated dollar volume decreased to **$8.8 billion** from **$20.5 billion. Four** of the top 25 deals were divestitures. These included **Thomson SA**'s acquisition of **General Electric Co.**'s electronics business, which markets television sets, VCRs, and audio products under the General Electric and RCA brands. Another of note was **Sierra Pacific Industries**' $460 million acquisition of **Santa Fe Pacific Timber**, a unit of **Santa Fe Southern Pacific Corp.** that owns and manages 520,000 acres of timberland in northern California.

The first quarter's **most active divesting industries** were **retailing** with **21** deals valued at **$256.3 million, chemicals** with **17** deals valued at **$146 million**, and **nonelectrical machinery** with **17** deals valued at **$225 million.**

In terms of **dollar volume, electrical and electronic machinery** led with **$2.6 billion**, followed by **hotels and lodging places** with **$1.4 billion**, and **communication** with **$964 million.**

Leveraged buyout activity increased moderately to **71** deals in the first quarter from **65** deals in the fourth quarter. **LBO dollar volume**, however, fell to **$4.9 billion** from the fourth quarter's **$12.8 billion.**

Notable LBOs completed in the first quarter included the $354 million buyout of **Seaman Furniture Co.**, by **SFC Holdings Inc.**, a new company formed by KKR; the $375 million buyout of **Interstate Bakeries Corp.**, whose brand names include Dolly Madison cakes and Sunbeam breads, by **IBC Holdings Corp.**, a new company formed by senior management of Interstate Bakeries, **First Boston Inc.**, and **George K. Baum & Co.**; and the $280 million buyout of **Becor Western Inc.**, a manufacturer of aerospace systems and components, by **B-E Holdings Inc.**, a new company that includes management and **Broad Street Investment Fund I LP.**

First quarter **domestic m&a activity** fell to **723** deals valued at **$26.7 billion** from **908** deals valued at **$35.4 billion** in the fourth quarter.

Strong foreign buying

Overseas investment in the U.S. totaled **114** deals valued at **$8.7 billion** in the first quarter, up from **111** deals valued at **$9.4 billion** in the fourth. Foreign buyers executed **seven** of the top 25 deals.

Other large foreign purchases included the $820 million acquisition of **First Jersey National Corp.**, the fourth-largest bank holding company in New Jersey, by **National Westminster Bank PLC**, Britian's largest bank; the $350 million minority investment in **BankAmerica Corp.** by a group of Japanese banks and insurance companies; and the $273 million acquisition of **Addison-Wesley Publishing Co.**, the ninth-largest schoolbook publisher in the U.S., by **Pearson PLC**, the British publisher.

U.S. investment abroad dropped to **37** deals valued at **$332 million** in the first quarter from **63** deals valued at **$5.1 billion** in the fourth quarter. The latest quarter included an 8.6-percent minority investment, valued at $209 million, in Switzerland's **F. Hoffman-La Roche & Co. Ltd.** by a private investor group. ☐

Top 25 Transactions

First Quarter 1988 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Eastman Kodak Co.	*Shearson Lehman Hutton; Stephen M. DuBrul Jr.*	**Sterling Drug Inc.**	*Morgan Stanley*	$5,093.1
Hillsborough Holdings Corp.	*First Boston; Drexel Burnham Lambert; Kohlberg, Kravis, Roberts*	**Jim Walter Corp.**	*Shearson Lehman Hutton*	▲ 2,436.5
Sony Corp.	*Blackstone Group*	**CBS Records**	*In-house*	*2,000.0
Hanson Trust PLC	*Rothschild Inc.*	**Kidde Inc.**	*Lazard Frères; Bear, Stearns*	1,605.4
R. Bass Group/Aoki Corp.	*Sonnenblick-Goldman*	**Westin Hotels & Resorts**	*First Boston*	*1,350.0
Bond Corp. Holdings Ltd.	*Salomon Brothers; Ocean Securities*	**G. Heileman Brewing Co.**	*Merrill Lynch Capital Markets*	1,296.0
American Brands Inc.	*Morgan Stanley*	**E-II Holdings Inc.**	*Shearson Lehman Hutton; Merrill Lynch; Drexel Burnham Lambert*	1,054.5
Fleet Financial Group	*Salomon Brothers*	**Norstar Bancorp Inc.**	*Salomon Brothers*	973.6
First Fidelity Bancorporation	*In-house*	**Fidelcor Inc.**	*Goldman, Sachs*	846.1
National Westminster Bank PLC	*First Boston; Credit Suisse First Boston Ltd.*	**First Jersey National Corp.**	*Goldman, Sachs*	820.0
Forstmann Little & Co.	*Goldman, Sachs; Morgan Stanley*	**Stanadyne Inc.**	*Goldman, Sachs*	796.5
Hartford National Corp.	*Goldman, Sachs*	**Shawmut Corp.**	*Shearson Lehman Hutton*	679.3
PNC Financial Corp.	*Salomon Brothers*	**Central Bancorporation**	*Goldman, Sachs*	663.5
Thomson SA	*Morgan Stanley*	**General Electric Co.**	*In-house*	*500.0
Continental Cablevision	*Morgan Stanley*	**American Cablesystems**	*Kidder, Peabody*	481.7
Sierra Pacific Industries	*Not Available*	**Santa Fe Pacific Timber Co.**	*Goldman, Sachs*	*460.0
Prime Computer Inc.	*Smith Barney, Harris Upham*	**Computervision Corp.**	*Goldman, Sachs*	434.4
IBC Holdings Corp.	*First Boston; George K. Baum & Co.*	**Interstate Bakeries Corp.**	*Goldman, Sachs*	▲ 375.4
SFC Holdings Inc.	*Kohlberg, Kravis, Roberts; Shearson Lehman Hutton; Salomon Brothers*	**Seaman Furniture Co. Inc.**	*Morgan Stanley*	▲ 354.2
Group of Japanese banks and insurance companies	*Not Available*	**BankAmerica Corp. ($350 million of securities)**	*In-house*	350.0
Unisys Corp.	*Lazard Frères*	**Timeplex Inc.**	*Salomon Brothers; James D. Wolfensohn*	315.7
First Interstate Bancorp	*Goldman, Sachs*	**Allied Bancshares Inc.**	*Montgomery Securities; Morgan Stanley*	308.8
Cablevision Systems Corp.	*General Electric Credit*	**Adams-Russel Co. Inc.**	*Goldman, Sachs*	294.5
B-E Holdings Inc.	*Goldman, Sachs*	**Becor Western Inc.**	*First Boston*	▲ 280.1
Pearson PLC	*Lazard Frères*	**Addison-Wesley Publishing Co.**	*Salomon Brothers*	273.3

▲ = *leveraged buyout;* * = *divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	1st Q 1988		4th Q 1987		3rd Q 1987		2nd Q 1987	
U.S. acq. U.S.	723	$26,682.3	908	$35,443.3	777	$33,530.7	781	$32,970.2
Non-U.S. acq. U.S.	114	8,694.0	111	9,428.6	83	12,821.3	80	10,982.9
U.S. acq. Non-U.S.	37	332.0	63	5,061.7	37	658.6	37	1,022.6
Total	874	35,708.5	1,082	49,933.6	897	47,010.6	898	44,975.7
No. Reporting Price	*375*		*534*		*477*		*443*	
Divestitures Only	264	8,846.1	339	20,517.4	248	15,993.8	307	12,143.4
No. Reporting Price	*93*		*148*		*117*		*124*	
LBOs Only	71	4,888.1	65	12,756.6	61	9,731.5	66	6,268.0
No. Reporting Price	*28*		*36*		*27*		*24*	

Most Active Acquirers 1st Q 1988

	No. of Deals
Borden Inc.	6
Sears, Roebuck & Co.	6
Alco Standard Corp.	5
Thermo Electron Corp.	5

Form of Payment 1st Q 1988

	No. of Deals
All cash	231
All common stock	47
Combination*	122

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 400 transactions which disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
1st Q 1988 by Dollar Volume

Industry Area	Value ($ mil)*
Chemicals & Allied Products	5,466.7
Banking	4,872.9
Electrical, Electronic Machinery	2,889.7
Paper & Allied Products	2,481.5
Communication	2,043.1
Food & Allied Products	1,776.1
Miscellaneous Manufacturing	1,654.3
Hotels & Lodging Places	1,511.7
Nonelectrical Machinery	1,484.2
Credit Agencies	1,482.3

*Based on 375 transactions in which price data were revealed.

Top Divesting Industry Areas
1st Q 1988 by Dollar Volume

Industry Area	Value ($ mil)*
Electrical, Electronic Machinery	2,617.0
Hotels & Lodging Places	1,350.0
Communication	964.0
Business Services	465.5
Agriculture, Forestry & Fishing	460.0
Printing & Publishing	319.5
Textile Mill Products	300.0
Computers & Data Processing Services	297.6
Credit Agencies	285.0
Retailing	256.3

*Based on 93 transactions in which price data were revealed.

Active Industry Areas
1st Q 1988 by Number of Deals

Industry Area*	No. of Deals
Banking	63
Distribution & Wholesale Trade	58
Computers & Data Processing Services	51
Retailing	48
Communication	48
Nonelectrical Machinery	46
Credit Agencies	44
Electrical, Electronic Machinery	43
Photo, Medical & Optical Instruments	41
Business Services	41

*Industry areas are determined by target firms.

Active Divesting Industry Areas
1st Q 1988 by Number of Deals

Industry Area*	No. of Deals
Retailing	21
Chemicals & Allied Products	17
Nonelectrical Machinery	17
Distribution & Wholesale Trade	15
Electrical, Electronic Machinery	15
Communication	14
Printing & Publishing	13
Fabricated Metal Products	13
Photo, Medical & Optical Instruments	12
Computers & Data Processing Services	10
Mining, Oil & Gas	10

*Industry areas are determined by target firms.

Five Largest Divestitures First Quarter 1988

Seller	Units Sold	Buyer	Price ($ mil)
CBS Inc.	CBS Records Group	Sony Corp.	$2,000.0
Allegis Corp.	Westin Hotels & Resorts	Robert M. Bass and Aoki Corp.	1,350.0
General Electric Co.	Consumer electronics business	Thomson SA	500.0
Santa Fe Southern Pacific Corp.	Santa Fe Pacific Timber	Sierra Pacific Industries	460.0
United Technologies Corp.	UT Credit	MGC Leasing Corp. and Jet Florida Inc.	200.0

Five Largest Foreign Investments in the U.S.
First Quarter 1988

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Sony Corp. (Japan)	CBS Records Group	$2,000.0
Hanson Trust PLC (England)	Kidde Inc.	1,605.4
Bond Corp. Holdings Ltd. (Australia)	G. Heileman Brewing Co. Inc.	1,296.0
National Westminster Bank PLC (England)	First Jersey National Corp.	820.0
Thomson SA (France)	General Electric Co. (consumer electronics business)	500.0

Five Largest Leveraged Buyouts
First Quarter 1988

Acquiring Company	Company Taken Private	Price ($ mil)
Hillsborough Holdings Corp.	Jim Walter Corp.	$2,436.5
IBC Holdings Corp.	Interstate Bakeries Corp.	375.4
SFC Holdings Inc.	Seaman Furniture Co. Inc.	354.2
B-E Holdings Inc.	Becor Western Inc.	280.1
Moacq Corp.	Morse Shoe Inc.	256.7

Types of Leveraged Buyouts
1st Q 1988

	No. of Deals	Value ($ mil)
Going Private	13	4128.6
Divestitures	38	729.5
Private	20	30.0

Values of Divestitures
1st Q 1988

Price Paid ($ mil)	No. of Deals
$1.0–5.0	16
$5.1–10.0	4
$10.1–15.0	10
$15.1–25.0	8
$25.1–50.0	17
$50.1–99.9	18
$100.0 and over	20

Total divestitures recorded in first-quarter 1988 were 264. Above data cover 93 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volume of Acquired Companies
1st Q 1988

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	29
$5.1–10.0	23
$10.1–15.0	14
$15.1–25.0	25
$25.1–35.0	8
$35.1–50.0	22
$50.1–75.0	18
$75.1–100.0	13
$100.1–500.0	28
$500.1 and over	16

Data are based on 196 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Values of All Transaction Types
1st Q 1988

Price Paid ($ mil)*	No. of Deals
$1.0–5.0	119
$5.1–10.0	50
$10.1–15.0	29
$15.1–25.0	37
$25.1–50.0	41
$50.1–99.9	39
$100.0 and over	60

*Based on 375 transactions in which price data were revealed.

Values of Leveraged Buyouts
1st Q 1988

Price Paid ($ mil)	No. of Deals
$1.0–5.0	1
$5.1–10.0	2
$10.1–15.0	2
$15.1–25.0	2
$25.1–50.0	8
$50.1–99.9	3
$100.0 and over	10

Total LBOs recorded in first-quarter 1988 were 71. Above data cover 28 deals in which price data were revealed.

Sales Volume of Acquiring Companies
1st Q 1988

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	12
$5.1–10.0	6
$10.1–15.0	8
$15.1–25.0	13
$25.1–35.0	17
$35.1–50.0	11
$50.1–75.0	15
$75.1–100.0	16
$100.1–500.0	97
$500.1 and over	143

Data are based on 338 transactions in which sales volume of acquiring companies were revealed. Acquisitions of partial interest are excluded.

M&A

ROSTERS

First Quarter 1988

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

American Nursery Products Inc. Tahlequah, OK Revenues: $30,395,000 Net Inc.: $601,000 Year End: 5-31-87	acq.	**Northland Evergreen Inc.** West Olive, MI Revenues: $4,745,000 Year End: 6-30-87

Terms: American Nursery Products acquired Northland Evergreen for **$4.7 million.**

Principals: American Nursery Products grows ornamental plants, foliage plants, and trees that are distributed wholesale to large national and regional discount department store chains, home improvement stores, lawn garden stores, and wholesale and retail nurseries. Northland Evergreen makes nursery products and wholesale christmas trees.

Effective Date: 2-1-88

Animed Inc. Roslyn, NY Revenues: $16,483,000 Net Loss: $16,092,000 Year End: 10-31-86	acq.	**Evergreen Professional Services Inc.** Seattle, WA

Terms: Animed acquired Evergreen Professional Services for an undisclosed consideration.

Principals: Animed provides veterinary services, including cardiopet electrocardiographic services for detecting heart disease, diagnostic laboratory services and computer services for management, and sells veterinary products such as syringes and pharmaceuticals. Evergreen Professional Services is a laboratory.

Effective Date: 1-14-88

Animed Inc. Roslyn, NY Revenues: $16,483,000 Net Loss: $16,092,000 Year End: 10-31-86	acq.	**Vetline Inc.** Venice, CA

Terms: Animed acquired Vetline for an undisclosed consideration.

Principals: Animed provides veterinary services including cardiopet electrocardiographic services for detecting heart diseases, diagnostic laboratory services and computer services for management, and sells veterinary products such as syringes and pharmaceuticals. Vetline is a laboratory.

Effective Date: 1-14-88

10 METAL MINING

Private investor(s)	acq. int.	**Magma Copper Co.** San Munuel, AZ Revenues: $405,891,000 Net Loss: $40,873,000 Year End: 12-31-87

Terms: A group that includes Central National-Gottesman Inc. acquired 6.22 percent of the outstanding Class B common stock of Magma Copper. The 2.37 million Magma Class B shares were purchased between February 16 and February 23, 1988, for a total of **$13.1 million**, or about $5.52 per share.

Principals: The group includes Central National-Gottesman Inc., a New York firm. Magma Copper produces refined, premium-quality copper, with byproducts of gold, silver, and molydenum. It had 4,449 employees at June 30, 1987.

Effective Date: 2-23-88

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ. U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN
UPDATE

11-12 COAL MINING

Addington Resources Inc. acq. **Little Creek Coal Co. Inc.**
Ashland, KY
Revenues: $92,474,000
Net Inc.: $8,829,000
Year End: 12-31-86

Terms: Addington Resources acquired the stock of Little Creek Coal for some **part of $57 million,** which it paid to acquire Sandy Fork Mining Co. and South Imperial Land Co. as well as Little Creek. Of the purchase price, $7 million would be deferred on a non-interest bearing installment basis of $1 million per year beginning in 1990.

Principals: Addington Resources mines and sells bituminous coal, which is sold as steam coal to electric utilities and as industrial coal for heating and other general purposes. Coal production for 1986 was approximately 3.4 million tons. It also owns and operates a barge loading facility used to blend and load coal for shipping.

Effective Date: 3-1-88

Addington Resources Inc. acq. **Sandy Fork Mining Inc.**
Ashland, KY
Revenues: $92,474,000
Net Inc.: $8,829,000
Year End: 12-31-86

Knoxville, TN

Terms: Addington Resources acquired the assets of Sandy Fork Mining for some **part of $57 million,** which it paid to acquire South Imperial Land Co. and Little Creek Coal Co., as well as Sandy Fork. Of the purchase price, $7 million would be deferred on a non-interest bearing installment basis of $1 million per year beginning in 1990.

Principals: Addington Resources mines and sells bituminous coal, which is sold as steam coal to electric utilities and as industrial coal for heating and other general purposes. Coal production for 1986 was approximately 3.4 million tons. It also owns and operates a barge loading facility used to blend and load coal for shipping. Sandy Fork Mining is a coal mining company.

Effective Date: 3-1-88

Addington Resources Inc. acq. **South Imperial Land Co. Inc.**
Ashland, KY
Revenues: $92,474,000
Net Inc.: $8,829,000
Year End: 12-31-86

Terms: Addington Resources acquired the assets of South Imperial Land for some **part of $57 million,** which it paid to acquire Sandy Fork Mining Inc. and Little Creek Coal Co., as well as South Imperial. Of the purchase price, $7 million would be deferred on a non-interest bearing installment basis of $1 million per year beginning in 1990.

Principals: Addington Resources mines and sells bituminous coal, which is sold as steam coal to electric utilities and as industrial coal for heating and other general purposes. Coal production for 1986 was approximately 3.4 million tons. It also owns and operates a barge loading facility used to blend and load coal for shipping. South Imperial Land is a coal holding company.

Effective Date: 3-1-88

Amvest Corp. acq. **Terry Eagle Coal Co.***
Charlottesville, VA

Cleveland, OH

Terms: Amvest acquired Terry Eagle Coal from M. A. Hanna for an undisclosed consideration.

Principals: Amvest is an energy company that engages in coal mining and equipment leasing and financing. Terry Eagle Coal, a unit of M. A. Hanna Co. of Cleveland, is a coal mining company with operations in Nicholas County, Clay County, and Fayette County, in W.Va. with a 44,000-acre property that contains more than 40 million tons of recoverable coal.

Effective Date: 3-31-88

13 OIL & GAS EXTRACTION

Geodyne Resources Inc. acq. unit **Quest Exploration & Development Co. [Louisiana properties]***
Tulsa, OK
Revenues: $3,855,000
Net Loss: $92,000
Year End: 2-28-87

Terms: Geodyne Resources acquired interests in oil and gas properties in Louisiana held by Quest Exploration & Development for about **$5 million.** Geodyne acquired the interests on behalf of its Paine Webber/Geodyne Energy Income Programs partnerships. Mode of payment was not disclosed.

Principals: Geodyne Resources acquires and explores for oil and gas properties in the U.S. with proved developed reserves of 74,000 barrels of oil and 5.38 million mcf of gas at February 28, 1987. The oil and gas properties of Quest Exploration & Development are located in Louisiana.

Effective Date: 2-29-88

Geodyne Resources Inc. acq. unit **Wolverine Exploration Co. [interests in oil and gas wells]***
Tulsa, OK
Revenues: $3,855,000
Net Loss: $92,000
Year End: 2-28-87

Fort Worth, TX
Revenues: $12,077,000
Net Loss: $24,126,000
Year End: 12-31-86

Terms: Geodyne Resources acquired oil and gas interests from Wolverine Exploration on behalf of its Paine Webber/Geodyne Energy Income Programs partnerships for **$24 million** plus the right to receive up to $1 million from the successful resolution of certain contract claims. Mode of payment was not disclosed.

Principals: Geodyne Resources acquires and explores for oil and gas properties in the U.S. with proved developed reserves of 74,000 barrels of oil and 5.38 million mcf of gas at February 28, 1987. The 76 oil and 73 gas wells of Wolverine Exploration are primarily in Texas, Oklahoma, and Louisiana. Wolverine Exploration was formerly named American Quasar Petroleum Co.

Effective Date: 2-29-88

Halliburton Co. acq. maj. int. **Geophysical Service Inc.**
Dallas, TX
Revenues: $3,526,977,000
Net Loss: $515,214,000
Year End: 12-31-86

Dallas, TX
Revenues: $250,000,000

Terms: Halliburton acquired 60 percent of Geophysical Service, a unit of Texas Instruments Inc., for **$50 million** in cash, plus additional payments in 1991 based on the financial performance of Geophysical. Halliburton also has an option, which may be exercised starting in 1991, to purchase the remaining 40 percent for an additional amount that would be based on the earnings of Geophysical.

Principals: Halliburton is an oilfield services company that sells oilfield data that is collected after a hole or well is drilled. It provides marine and industrial engineering and construction services. It also underwrites property and casualty, marine, surety, medical, dental, accident, and life insurance. Geophysical Service, a unit of Texas Instruments Inc., collects oilfield data with seismic sensors set on the earth's surface. It engages in the land and marine seismic services business in 24 countries and has about 2,900 employees.

Effective Date: 3-1-88

Helm Resources Inc. acq. add. int. **Seitel Inc.**
New York, NY
Revenues: $105,300,000
Net Inc.: $508,000
Year End: 12-31-86

Houston, TX
Revenues: $6,642,000
Net Loss: $422,000
Year End: 12-31-86

Terms: Helm Resources acquired 2.375 million common shares of Seitel, or a 16.78-percent stake, from Joseph Kaminski and Rick Trapp, co-founders of Seitel. As a result of the transaction, Helm owns 6.51 million Seitel common shares, representing a 46-percent stake. Helm purchased the shares in exchange for certain geophysical machinery and equipment owned by a Helm subsidiary.

Principals: Helm Resources market polyethylene, polypropylene, and polystyrene. It provides resin packaging and distribution services to the

plastics industry. It makes and markets or leases equipment for sampling and analyzing the quality of industrial and agriculture products, and equipment for weighing, handling, and cleaning agricultural products. It also provides services to the oil and gas industry. It had 281 employees at December 31, 1986. Seitel, formerly Seismic Enterprises Inc., arranges the acquisition, acquires, markets, and acts as broker for seismic data which is used in oil and gas exploration to locate the existence of subsurface hydrocarbons. It had 20 employees at December 31, 1986.
Effective Date: 3-10-88

KenCope Energy Cos.	**acq.**	**Swindell Frac Tanks**
San Antonio, TX		Giddings, TX
Revenues: $13,616,000		
Net Loss: $6,502,000		
Year End: 6-30-87		

Terms: KenCope Energy acquired the operating assets of Swindell Frac Tanks for an undisclosed consideration.
Principals: KenCope Energy provides oil and gas well completion, reentry, workover and maintenance services including oilfield rental tools. It also explores for, develops, and produces oil and gas. Net proved reserves are approximately 272,000 barrels of oil and 7 million mcf of gas. Swindell Frac Tanks is an oilfield service firm.
Effective Date: 1-18-88

Occidental Petroleum Corp.	**acq. unit**	**Texaco Inc. [interests in the Kern Front oilfield]***
Los Angeles, CA		White Plains, NY
Revenues: $15,344,143,000		Revenues: $31,613,000,000
Net Inc.: $181,064,000		Net Inc.: $725,000,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Cities Service Oil & Gas Corp., a unit of the Occidental Oil & Gas Corp. subsidiary of Occidental Petroleum, acquired all interests held by Texaco and Texaco Producing Inc. in the Kern Front oilfield in Kern County, Calif. Texaco received an undisclosed amount of cash plus all of Cities Service's interests in the Cal Canal Field in Kern County, Calif.
Principals: Occidental Petroleum explores for, develops, and produces oil and gas, natural gas, and coal. It also manufactures and distributes industrial chemicals, plastics, and fertilizers. Cities Service Oil & Gas Corp. is a unit of its Occidental Oil & Gas Corp. subsidiary. The interests of Texaco and Texaco Producing Inc. in the Kern Front oilfield in Kern County, Calif., produce about 900 barrels of oil per day.
Effective Date: 2-2-88

Parker Drilling Co.	**acq. unit**	**Enron Gas Processing Inc. [six natural gas gathering systems]***
Tulsa, OK		Houston, TX
Revenues: $112,627,000		
Net Inc.: $89,571,000		
Year End: 8-31-87		

Terms: Parker Gas Cos., a unit of Parker Drilling, acquired six natural gas gathering systems in four states from Enron Gas Processing, a unit of Enron Corp., for an undisclosed consideration. Enron would acquire and relocate Parker's idle gas processing plant near La Grange, Texas.
Principals: Parker Drilling provides contract drilling services and drilling equipment to the oil and gas industry, fabricates and assembles drilling rigs, and makes and sells high-pulsed homopolar generators. Its Parker Gas Cos. unit has operations in Texas, Louisiana, Oklahoma, New Mexico, and Mississippi. The six natural gas gathering systems of Enron Gas Processing, a unit of Enron Corp., are located in Louisiana, Arkansas, Colorado, and New York.
Effective Date: 3-11-88

Patrick Petroleum Co.	**acq. unit**	**American Flourite Inc. [certain interests in six gas wells]***
Jackson, MI		
Revenues: $7,981,000		
Net Loss: $8,812,000		
Year End: 12-31-86		

Terms: Patrick Petroleum acquired certain interests in six gas wells from American Flourite for **$2.3 million.**
Principals: Patrick Petroleum explores for, develops, and produces oil and gas in the U.S. Net production for 1986 was approximately 127,000 barrels of oil and 351,000 mcf of gas. The interests in the six gas wells of American Flourite are located in the North Deep Lake Field in Parish, La., and have estimated reserves of about 2.2 million mcf of gas and 5,700 barrels of oil.
Effective Date: 1-13-88

Private investor(s)	**acq. unit**	**S. Taylor Cos. [ST Industries and T&H Tank Trucks units]***
		Drumright, OK

Terms: S. Taylor sold its ST Industries Inc. and T&H Tank Trucks Inc. units to W. J. Taylor for an undisclosed consideration.
Principals: W. J. Taylor is a shareholder and former officer and director of S. Taylor. ST Industries Inc. and T&H Tank Trucks Inc. are units of S. Taylor. ST Industries is an oil and gas production company. T&H Tank Trucks Inc. and its D&H Tank Trucks Inc. unit service the oil industry.
Effective Date: 1-19-88

Private investor(s)	**acq. add. int.**	**Texas American Energy Corp.**
		Midland, TX
		Revenues: $121,799,000
		Net Loss: $13,727,000
		Year End: 12-31-86

Terms: A group that includes Shamrock Associates increased its stake in Texas American Energy to 36.7 percent from 11.6 percent. The additional 2.34 million shares, valued at **$3.7 million,** include 471,869 shares purchased at prices ranging from $1.5625 to $2.125 per share between February 3 and March 4, 1988.
Principals: The investor group includes Shamrock Associates, a Far Hills, N.J., investment firm. Texas American Energy produces crude oil and natural gas in the U.S. It had net proved developed reserves of 2.68 million barrels of oil and 13.3 million mcf of gas at December 31, 1986.
Effective Date: 3-4-88

Private investor(s)	**acq. add. int.**	**Tosco Corp.**
		Santa Monica, CA
		Revenues: $1,187,308,000
		Net Inc.: $52,955,000
		Year End: 12-31-87

Terms: A group that includes Argus Energy LP increased its stake in the outstanding common stock of Tosco to the equivalent of 27.83 percent from 10.08 percent. The additional 17.75-percent stake, or 8.96 million shares, is valued at **$6.9 million** and assumes the conversion of preferred stock.
Principals: The group includes Argus Energy LP, a Stamford, Conn., investment partnership. Tosco owns and operates a petroleum refinery and develops and produces oil and gas. It has approximately a production of 700 barrels per day of crude oil and 350 mcf per day of natural gas. It also owns interests in certain oil shale properties.
Effective Date: 3-31-88

Resource Exploration Inc.	**acq. unit**	**Shongum Corp. [oil and gas assets and operations]***
Akron, OH		Livingston, NJ
Revenues: $7,307,000		Revenues: $3,627,000
Net Inc.: $821,000		Net Loss: $86,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Resource Exploration acquired all of the oil and gas assets and operations of Shongum for **$2.34 million** in cash. The transaction had been subject to Shongum shareholder approval.
Principals: Resource Exploration explores for, develops, and produces oil and gas properties, mainly in Ohio and New York, with total proved developed reserves at September 30, 1986 of 251,366 barrels of oil and 11.1 million mcf of gas. The oil and gas assets and operations of Shongum consist of interest in about 250 oil and gas wells, over 26 miles of natural gas gathering systems, undeveloped leases and field equipment in four Ohio counties, and its gas brokerage operations.
Effective Date: 3-2-88

U.S. Mergers and Acquisitions

Western Atlas International **acq. unit** **NL Industries Inc. [McCullough division]***
Houston, TX
Revenues: $549,314,000
Net Loss: $324,195,000
Year End: 12-31-86

Terms: Western Atlas International acquired the McCullough division of NL Industries for an undisclosed amount of cash.
Principals: Western Atlas is jointly owned by Litton Industries Inc. and Dresser Industries Inc. The McCullough division of NL Industries provides wireline services. It had 1987 sales of about $60 million. Services include wireline logging and perforating services for the completion and workover of oil and gas wells.
Effective Date: 1-11-88

15-17 CONSTRUCTION

W. R. Bonsal Co. Inc. **acq. unit** **Cambridge General Inc. [installation products division]***
Charlotte, NC
Cincinnati, OH

Terms: W. R. Bonsal acquired the installation products division of Cambridge General for an undisclosed consideration.
Principals: W. R. Bonsal specializes in heating installation services.
Effective Date: 3-21-88

Bowen Smith Corp. **acq.** **Bowen-Smith Rental Management Inc.**

Terms: Bowen Smith, a new company formed by the Cadmus Group Ltd., Ira J. Hechler & Associates, and Goldome Strategic Investments Inc., acquired select assets of Bowen-Smith Rental Management and related companies for an undisclosed consideration.
Principals: Bowen Smith is a new company formed by the Cadmus Group Ltd., Ira J. Hechler & Associates, and Goldome Strategic Investments Inc. Bowen-Smith Rental Management owns and rents space on radio towers primarily located in the southeastern U.S.
Effective Date: 2-11-88

Cohen Feit & Co. **acq. int.** **Washington Homes Inc.**
New York, NY
Waldorf, MD
Revenues: $89,480,000
Net Inc.: $8,828,000
Year End: 7-31-87

Terms: Cohen Feit & Co. acquired the equivalent of 5.7 percent of the outstanding common stock of Washington Homes, representing 284,500 common shares, assuming conversion of debentures. The stake includes the purchase of 1,250 Washington Homes subordinated convertible debentures from March 2 to March 25, 1988, and the sale of 72,300 shares at prices ranging from $11.75 to $12.75 per share between March 2 and March 25, 1988. The stake has a current market value of **$3.3 million.**
Principals: Cohen Feit & Co. is an investment partnership. Washington Homes builds attached and detached homes in Maryland and Virginia. It had 203 employees at July 31, 1987.
Effective Date: 3-25-88

Private investor(s) **acq. int.** **Calton Inc.**
Freehold Township, NJ
Revenues: $156,910,000
Net Inc.: $22,773,000
Year End: 11-30-87

Terms: Michael S. Weinstein acquired 5 percent of the outstanding common stock of Calton. The holding of 997,000 Class A common shares is valued at about **$4.5 million.**
Principals: Michael S. Weinstein is a Laurence Harbor, N.J., investor. He is chairman and chief executive of Coated Sales Inc. Calton is a real estate developer, which designs, constructs, and markets housing units in residential developments in New Jersey and Florida.
Effective Date: 2-17-88

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20 FOOD AND ALLIED PRODUCTS

Borden Inc. **acq.** **Mantecados Nevada Inc.**
New York, NY
Revenues: $5,002,097,000
Net Inc.: $223,312,000
Year End: 12-31-86
Revenues: $8,000,000
Year End: 12-31-87

Terms: Borden acquired Mantecados Nevada for an undisclosed consideration.
Principals: Borden purchases, manufactures, processes, and distributes food, dairy, and chemical products. Dairy products include whole and lowfat milk, cottage cheese, sour cream, orange juice, and ice cream. Mantecados Nevada is the second-largest producer of ice cream in Puerto Rico.
Effective Date: 2-16-88

Campbell Soup Co. **acq.** **Mrs. Kinser's Home Style Foods Inc.**
Camden, NJ
Revenues: $4,490,400,000
Net Inc.: $247,300,000
Year End: 8-2-87
Atlanta, GA
Revenues: $19,000,000

Terms: Mrs. Giles Country Kitchens Inc., a unit of Campbell Soup, acquired Mrs. Kinser's Home Style Foods for an undisclosed amount of cash.
Principals: Campbell Soup manufactures condensed and ready-to-serve soups, vegetable and tomato juices, pickles and frozen prepared seafood, dry soups, salads, pet foods, chocolates, bread and rolls, cookies and other foods. It operates 66 Pietro's pizza restaurants, 85 retail bakery stores, and 44 candy shops in the U.S. and Europe. Its Mrs. Giles Country Kitchens Inc. unit produces refrigerated salads and is located in Lynchburg, Va. Mrs. Kinser's Home Style Foods makes deli foods and other refrigerated specialty foods. It produces 36 varieties of prepared salads, including chicken salad, potato salad, cole slaw, pasta salads, and pimento cheese spreads at a facility in Cumming, Ga. Its products are sold through supermarkets and food service distributors in Alabama, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, and Virginia and it operates 46 store-door delivery routes.
Effective Date: 1-5-88

Campbell Soup Co. **acq. unit** **Reckitt & Colman, North American Group [olive business]***
Camden, NJ
Revenues: $4,490,400,000
Net Inc.: $247,300,000
Year End: 8-2-87
Rochester, NY

Terms: Campbell Soup acquired the olive business of Reckitt & Colman, North America Group, a unit of Reckitt & Colman Ltd., for about **$30 million** in cash.
Principals: Campbell Soup manufactures condensed and ready-to-serve soups, vegetable and tomato juices, pickles, frozen prepared seafood and dinners, salads, vinegar, dessert mixes, condiments, pet foods, chocolates and confectionery items, bread, rolls, cookies and crackers, canned pasta products, and various specialty food items. It also operates restaurants, retail bakery thrift stores, and retail candy shops. It had 46,976 employees at September 23, 1986. The olive business of Reckitt & Colman, North America Group, a unit of Reckitt & Colman Ltd., markets olives under the Durkee brand name. Its Compania Envasadora Loreto SA unit is a processing operation in Seville, Spain, with 350 employees. It would become part of the Vlastic Foods unit of Campbell Soup. The Durkee olive business had 1987 gross sales of about $50 million. The transaction includes its cherry and caper businesses.
Effective Date: 3-24-88

Campbell Soup Co. **acq. unit** **Specialty Brands Inc. [refrigerated salad dressings and olive units]***
Camden, NJ
Revenues: $4,490,400,000
Net Inc.: $247,300,000
Year End: 8-2-87
San Francisco, CA

Terms: Campbell Soup acquired the assets of the refrigerated salad dressings and olive businesses of Specialty Brands, a unit of United Biscuits PLC, for an undisclosed amount of cash. The transaction was subject to a definitive agreement.

U.S. Mergers and Acquisitions

Principals: Campbell Soup manufactures foods, including soups, vegetable and tomato juices, pickles, frozen foods, vinegar, dessert mixes, mayonnaise, mustard, pet foods, chocolates and confectionery items, bread and rolls, cookies and crackers, canned pasta products, spaghetti sauces, and frozen meat pies. It operates restaurants, bakery thrift stores, retail candy shops, and a physical fitness and sports medicine manufacturing facility. It had 46,976 employees at September 23, 1986. The refrigerated salad dressings and olive businesses of the Specialty Brands subsidiary of United Biscuits PLC consists of the assets that comprise its Early California line of ripe olives and its Marie's line of refrigerated salad dressings. It also includes its ECF Espana unit, an olive processing operation in Seville, Spain, which has 100 employees. The operations had 1987 sales of $110 million. Early California has about 300 employees at a facility in Visalia, Calif., and Marie's has about 69 employees at a plant in Thornton, Ill.
Effective Date: 3-25-88

Coca-Cola Co.	**acq.**	**Coca-Cola Bottling Co. of Memphis**
Atlanta, GA		Memphis, TN
Revenues: $7,658,341,000		
Net Inc.: $916,136,000		
Year End: 12-31-87		

Terms: Coca-Cola Bottling Co. of Memphis was acquired by Coca-Cola for an undisclosed consideration.
Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups. It makes juices, breakfast beverages, coffee, and dessert products. It also provides bottled water for residential and industry use. It had 28,030 employees at December 31, 1986. Coca-Cola Bottling Co. of Memphis engages in the bottling of soft drinks.
Effective Date: 2-9-88

Curtice-Burns Foods Inc.	**acq. unit**	**California Home Brands Inc. [Haley's Foods division]***
Rochester, NY		Terminal Island, CA
Revenues: $637,597,000		
Net Inc.: $9,698,000		
Year End: 6-26-87		

Terms: Curtice-Burns Foods and its Pro-Fac Cooperative unit acquired the Haley's Foods division of California Home Brands for an undisclosed consideration.
Principals: Curtice-Burns Foods produces a variety of canned and frozen fruits and vegetables, soft drinks, canned desserts, condiments, and snack food. Its companion organization is Pro-Fac Cooperative, an agricultural cooperative with 750 commercial growers which sells much of its raw foods to Curtice-Burns Foods. The Haley's Foods division of California Home Brands processes, markets, and distributes foods, including canned fruits, vegetables, and soups. It had 1987 revenue of $11.7 million. The division, located in Hillsboro, Ore., distributes the Mariner's Cove brand of New England and Manhattan style clam chowder, and under private label canned chili, beef stew, refried beans, and canned dry beans.
Effective Date: 3-9-88

Doskocil Corp.	**acq. int.**	**Wilson Foods Corp.**
South Hutchinson, KS		Oklahoma City, OK
Revenues: $215,017,000		Revenues: $1,347,570,000
Net Inc.: $1,515,000		Net Inc.: $5,581,000
Year End: 1-2-88		Year End: 8-1-87

Terms: Doskocil acquired 9.16 percent of the outstanding common stock of Wilson Foods for **$8 million.** The stake of 932,031 common shares includes 872,431 shares purchased at prices ranging from $7.35 to $10.08 per share between October 21, 1987, and March 16, 1988, and 59,600 shares purchased on March 18, 1988, at $10.705 to $10.83 per share.
Principals: Doskocil processes meat and cheese used by pizza restaurants and other food service concerns. Products include precooked pork and beef toppings, sliced pepperoni, salami, and Canadian bacon. Wilson Foods produces pork and provides meat packing and processing services. It also buys and slaughters livestock and sells its products throughout the world primarily to retail grocery chains, buying cooperatives, and food service operations.
Effective Date: 3-18-88

Dunavant Enterprises Inc.	**acq.**	**Producers Cotton Oil Co.***
Memphis, TN		Fresno, CA

Terms: Lear Siegler Holdings Corp., a unit of Forstmann Little & Co., sold its Producers Cotton Oil unit to Dunavant Enterprises for an undisclosed consideration.
Principals: Dunavant Enterprises is a privately held company that merchandises cotton. Producers Cotton, a unit of Lear Siegler Holdings Corp., engages in the ginning and merchandising of lint cotton and processes and sells cotton seed products. It has ginning operations throughout California and Arizona. Lear Siegler Holdings is a unit of Forstmann Little & Co.
Effective Date: 1-5-88

Glenmore Distilleries Co.	**acq.**	**Medley Distilling Co.**
Louisville, KY		Owensboro, KY
Revenues: $124,317,000		Revenues: $115,000,000
Net Inc.: $18,332,000		
Year End: 6-30-87		

Terms: Glenmore Distilleries acquired Medley Distilling and its affiliates in a transaction valued at about **$7.62 million.** The purchase price consists of $2.6 million in cash and 187,500 Glenmore Class B common shares valued at $5 million.
Principals: Glenmore Distilling distills and bottles bourbon and blended whiskies, ages and bottles brandy, and produces gin, vodka, and wines. It had 473 employees at June 30, 1986. Medley Distilling is a closely held producer of Kentucky bourbon, corn whiskey, spirit blends, and imported scotch, rum, and brandy. It has about 225 employees at facilities in Louisville and Owensboro, Ky. Medley's products include Ezra Brooks bourbon, Skol gin and vodka, and Philadelphia blend whiskey.
Effective Date: 3-4-88

GoodMark Foods Inc.	**acq.**	**Fleetwood Snacks Inc.**
Raleigh, NC		Fleetwood, PA
Revenues: $103,384,000		Revenues: $8,482,000
Net Inc.: $3,223,000		Net Inc.: $204,000
Year End: 5-31-87		Year End: 10-4-87

Terms: GoodMark Foods acquired all of the outstanding stock of Fleetwood Snacks for about **$2.4 million** in cash and notes plus additional amounts if certain earnings increases are achieved over a three-year period.
Principals: GoodMark Foods produces and markets meat snacks and packaged meat products under the Slim Jim, Penrose, and Pemmican brand names. It also makes extruded snacks under the Andy Capp's brand name and is a regional producer of Jesse Jones packaged meat products. It had 900 employees at May 31, 1987. Fleetwood Snacks is a privately held company that produces cookies, crackers, and other specialty baked goods, including gourmet cakes. It operates plants in Fleetwood and Blandon, Pa.
Effective Date: 1-26-88

H. J. Heinz Co.	**acq.**	**Mavar Shrimp & Oyster Co., Mavar Boat Co., and Mavar Products**
Pittsburgh, PA		Biloxi, MS
Revenues: $4,639,486,000		
Net Inc.: $338,506,000		
Year End: 4-29-87		

Terms: Star-Kist Foods Inc., a unit of H. J. Heinz, acquired the assets of Mavar Shrimp & Oyster, Mavar Boat, and Mavar Products for an undisclosed consideration.
Principals: H. J. Heinz manufactures processed foods, including ketchup, baby foods, canned soups, condiments, and pickles. It also operates and franchises weight control classes under the trademark Weight Watchers. Its Star-Kist Foods Inc. unit produces tuna products. Mavar Shrimp & Oyster, Mavar Boat, and Mavar Products produce and market canned and dry cat foods. The Mavar family would continue to manage the company.
Effective Date: 1-7-88

IC Industries Inc.	**acq.**	**Shoreman Food Technologies Inc.**
Chicago, IL		Federalsburg, MD
Revenues: $4,027,000,000		
Net Inc.: $251,700,000		
Year End: 12-31-87		

Terms: Pet Inc., a unit of IC Industries Inc., acquired Shoreman Food Technologies for an undisclosed consideration.

Principals: IC Industries operates the Illinois Central Gulf Railroad Co. and makes commercial products, including landing gear for aircraft, aircraft flight controls, and railroad brake shoes. It also designs and makes refrigeration and food service equipment. Its Pet Inc. unit makes Mexican food products, canned and frozen shrimp, evaporated milk and custom prints labels and advertising products. Shoreman Food Technologies is a closely held manufacturer of bread crumbs with an 80,000-square-foot plant and warehouse facility on 21 acres of land.
Effective Date: 3-23-88

International Proteins Corp. Fairfield, NJ Revenues: $95,031,000 Net Inc.: $1,302,000 Year End: 12-31-86	**acq.**	**Paymaster Oil Mill Co.*** Lubbock, TX

Terms: International Proteins acquired Paymaster Oil Mill from Quaker Oats Co. for an undisclosed consideration.
Principals: International Proteins makes and markets fishmeal and fish oil. It also catches and processes shrimp and imports frozen seafood, mainly shrimp. Paymaster Oil Mill, a unit of Quaker Oats Co., makes cottonseed oil.
Effective Date: 2-19-88

J&J Snack Foods Corp. Pennsauken, NJ Revenues: $47,667,000 Net Inc.: $2,742,000 Year End: 9-26-87	**acq.**	**Western Syrup Co.** Sante Fe Springs, CA

Terms: J&J Snack Foods acquired the remaining 50 percent of the stock of Western Syrup for an undisclosed amount of cash.
Principals: J&J Snack Foods makes and sells nutritional snack foods such as frozen soft pretzels, churros, whipped fruit drinks, and frozen juice bars. Its ICEE-USA Corp. unit holds a 50-percent interest in Western Syrup. Western Syrup manufactures syrups, flavoring concentrate, and extracts.
Effective Date: 3-31-88

Paul Kalmanovitz Testamentary Trust	**acq. add. int.**	**Falstaff Brewing Corp.** Vancouver, WA Revenues: $47,447,000 Net Inc.: $1,026,000 Year End: 12-31-86

Terms: Paul Kalmanovitz Testamentary Trust increased its ownership of Falstaff Brewing to 65.4 percent from 59.9 percent. The additional 389,400 shares, or 5.5-percent stake, have a current market value of about **$3.9 million.**
Principals: Falstaff Brewing brews beer, ale, and malt liquor sold under the names Falstaff, Narrangansett, Haffenreffer, and Gallantine.
Effective Date: 2-16-88

Mountaire Corp. North Little Rock, AR	**acq.**	**Royal Quality Foods Inc.**

Terms: Royal Quality Foods was acquired by a unit of Mountaire for an undisclosed consideration.
Principals: Mountaire makes processed poultry foods.
Effective Date: 3-3-88

Sara Lee Corp. Chicago, IL Revenues: $9,154,588,000 Net Inc.: $267,059,000 Year End: 6-27-87	**acq. int.**	**H. G. Parks Inc.** Baltimore, MD Revenues: $200,000,000 Year End: 12-31-87

Terms: Sara Lee acquired 45 percent of H. G. Parks for an undisclosed consideration.
Principals: Sara Lee manufactures food products, including frozen baked goods and confections, candy, pickles, beet sugar, canned fruits and vegetables, fish, and seafood. It makes women's gloves, pantyhose, stockings, and undergarments and men's and boys' undergarments. It also produces household cleaning and personal care products. It had 92,400 employees at June 27, 1987. H. G. Parks, which does business as Parks Sausage Co., is a privately held company which manufactures sausages and pizza toppings. It has about 200 employees.
Effective Date: 2-29-88

Seafood Inc. Henderson, LA Revenues: $5,259,000 Net Inc.: $9,000 Year End: 6-30-87	**acq. maj. int.**	**C.C.I. Corp.** Maurice, LA

Terms: Seafood acquired 60 percent in C.C.I. in exchange for Seafood's commitment to handle all of the marketing, merchandising, and inventory for C.C.I. No cash or stock was involved in the transaction.
Principals: Seafood buys, processes, and sells seafood, including crabs, crawfish, and oysters. It markets its products in the U.S. through food brokers and salaried salesmen and has the exclusive right to distribute Kerevitas escargot in North America. It had 20 employees at March 31, 1987. C.C.I. processes and distributes soft-shell seafood products, primarily soft-shell crabs and crawfish.
Effective Date: 2-16-88

Seafood Inc. Henderson, LA Revenues: $5,259,000 Net Inc.: $9,000 Year End: 6-30-87	**acq.**	**Crystal Springs Inc.** Alachua, FL

Terms: Seafood acquired all of the outstanding common stock of Crystal Springs and its subsidiaries in exchange for Seafood common stock.
Principals: Seafood buys, sells, processes, and distributes seafood, including crabs, crawfish, and oysters. It markets its products in the U.S. through food brokers and salaried salesmen and has the exclusive right to distribute Kerevitas escargot in North America. It had 20 employees at March 31, 1987. Crystal Springs is a food company with interests in aqua culture. It also markets and processes fresh fish, spices, and cajun seasoning mixes. Crystal Springs also owns Old World Shallot Corp. and operates under various brand names.
Effective Date: 1-8-88

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22 TEXTILE MILL PRODUCTS

Charles Craft Inc. Laurinburg, NC	**acq.**	**Little Cotton Manufacturing Co.** Wadesboro, NC

Terms: Charles Craft acquired the stock of Little Cotton Manufacturing for an undisclosed consideration.
Principals: Charles Craft manufactures textile fringe and dishcloths. Little Cotton Manufacturing makes cotton and synthetic yarns.
Effective Date: 3-15-88

Guilford Mills Inc. Greensboro, NC Revenues: $539,150,000 Net Inc.: $23,613,000 Year End: 6-28-87	**acq.**	**Krislex Knits Inc.** Lincolnton, NC

Terms: Guilford Mills acquired the assets of Krislex Knits for an undisclosed consideration.
Principals: Guilford Mills knits synthetic yarns on wrap knitting machinery into wrap knit fabrics, which it then dyes and finishes. It had approximately 3,000 employees at June 30, 1987. Krislex Knits serves the circular knit markets as a commission knitting resource.
Effective Date: 1-4-88

Nortek Inc. Providence, RI Revenues: $962,765,000 Net Inc.: $29,000,000 Year End: 12-31-86	**acq. int.**	**Mohasco Corp.** Fairfax, VA Revenues: $757,710,000 Net Inc.: $15,678,000 Year End: 12-31-86

Terms: Nortek acquired 7.2 percent of the outstanding common stock of Mohasco for **$21.7 million.** The stake of one million shares includes 300,000 shares purchased for $19.455 per share on February 2, 1988, and 29,600 shares purchased for $28.584 per share on March 11, 1988.
Principals: Nortek makes commercial and residential building products including built-in home ventilating, heating and cooling systems, glass and aluminum curtain walls, fasteners, clamps, aerospace products including landing gear, and reinforced plastic composite materials. Mohasco manufactures carpet and furniture such as tufted, knitted and velvet carpets, and reclining chairs, convertible sofa beds and wall units.
Effective Date: 3-11-88

U.S. Mergers and Acquisitions

Precision Fabrics Group Inc. acq. unit **Burlington Industries Inc. [Burlington Precision Fabrics division]***
Greensboro, NC
Revenues: $2,778,132,000
Net Inc.: $56,531,000
Year End: 9-27-86

Terms: Precision Fabrics Group, a new company, acquired the Burlington Precision Fabrics division of the Burlington Industries unit of Burlington Holdings for about **$110 million** plus the assumption of certain liabilities. Burlington would hold a 10-percent equity interest in the new business.

Principals: Precision Fabrics Group is a new company formed by an investor group led by Lanty L. Smith, a former president of Burlington Industries. The Burlington Precision Fabrics division of Burlington Industries is located in New Rochelle, N.Y. Burlington Industries is owned by Burlington Holdings.

Effective Date: 2-18-88

Springs Industries Inc. acq. unit **United Merchants & Manufacturers Inc. [fabrics weaving and finishing operations]***
Fort Mill, SC
Revenues: $1,504,984,000
Net Inc.: $32,575,000
Year End: 1-3-87

New York, NY
Revenues: $762,147,000
Net Loss: $15,251,000

Terms: Springs Industries acquired the assets of the fiberglass fabrics weaving and finishing operations of United Merchants & Manufacturers for about **$60 million** in cash and the assumption of certain liabilities and obligations associated with the assets acquired. The transaction was subject to the approval of the boards of both companies. The original agreement had provided for payment of $55 million in cash.

Principals: Springs Industries, formerly Springs Mills Inc., makes finished fabrics, home furnishings products and industrial fabrics. Products include sheets, pillowcases, area rugs, window decorating products, fiberglass for circuit boards, and fabrics for the electrical and printing industries. The weaving and finishing facilities of United Merchants & Manufacturers for fiberglass fabrics are located in Statesville, N.C., and Sherbourne, England. The transaction includes assets associated with the Thalco and Galscoat distribution operations of United Merchants.

Effective Date: 2-17-88

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Apogee Enterprises Inc. acq. **Windax Inc.**
Minneapolis, MN
Revenues: $279,097,000
Net Inc.: $8,523,000
Year End: 2-28-87

Pompano Beach, FL
Revenues: $6,000,000
Year End: 12-31-87

Terms: Nanik, a unit of Apogee Enterprises, acquired the assets of Windax for an undisclosed consideration.

Principals: Apogee Enterprises engages in the fabrication, installation, and distribution of glass and aluminum. Its Nanik unit, located in Wausau, Wis., produces venetian blinds, including metal, wood, and polycarbonate blinds. It also offers a premium line of custom interior shutters. Apogee offers window and curtainwall, curtainwall installation, metal coating services, non-glare picture frame glass, and fabricates, sells, and installs automotive glass and accessories. Windax is a fabricator, distributor, and franchiser of window covering products. It has about 80 employees.

Effective Date: 2-1-88

Carlton Investments acq. int. **Marcade Group Inc.**
Beverly Hills, CA

Jersey City, NJ
Revenues: $72,286,000
Net Inc.: $15,119,000
Year End: 1-31-87

Terms: Carlton Investments acquired 8.96 percent of the outstanding common stock of Marcade Group. The stake of 1.135 million shares, assuming the conversion of $100,000 worth of senior convertible notes purchased on March 3, 1988, has a current market value of **$3.7 million.**

Principals: Carlton Investments is a California limited partnership. Marcade Group designs, makes, or contracts for the manufacture and distribution of budget women's apparel to national chain stores.

Effective Date: 3-3-88

Cherokee Group acq. maj. int. **Chutes Corp.**
North Hollywood, CA
Revenues: $104,001,000
Net Inc.: $6,792,000
Year End: 11-29-86

Terms: Cherokee Group acquired 80 percent of the outstanding stock of Chutes from Bayly Corp. and others for an undisclosed amount of cash.

Principals: Cherokee Group designs, makes, and sells women's footwear and ready-to-wear apparel, licenses production and sale of compatible apparel, shoes, and accessories under the Cherokee brand name for women, men, and children, and franchises specialty retail stores. Chutes, a unit of Bayly Corp., owns the Code-Bleu trademark and imports and sells young men's, boys', and junior sportswear under the Code-Bleu label.

Effective Date: 1-5-88

Crescott Castle Partners acq. int. **William Carter Co.**
New York, NY

Needham Heights, MA
Revenues: $184,989,000
Net Inc.: $206,000
Year End: 1-3-87

Terms: Crescott Castle Partners acquired 11.1 percent of the outstanding common stock of William Carter. The stake of 192,941 shares, valued at **$8.4 million,** includes 18,008 shares purchased at $43.75 to $45.25 per share between February 16 and March 7, 1988.

Principals: Crescott Castle Partners is an investment partnership that includes Crescott Inc. William Carter manufactures childrens clothing, women's underwear, children's sleepwear, and swimwear. Products are sold under the Carter's name to department and specialty stores throughout the U.S.

Effective Date: 3-7-88

General Electric Master Retirement Trust acq. int. **Champion Products Inc.**
Rochester, NY
Revenues: $177,545,000
Net Inc.: $6,961,000
Year End: 12-31-87

Terms: General Electric Master Retirement Trust holds the equivalent of a 15.3-percent stake in Champion Products, controlling 612,745 shares. The stake assumes the exercise of $25 million of convertible subordinated notes that were acquired in November 1987. The stake has a current market value of about **$21 million.**

Principals: Champion Products makes and distributes athletic and leisurewear such as T-shirts, sweatshirts, sideline gear, jackets, hats, and knitwear including children's sleepwear.

Effective Date: 2-25-88

Kellwood Co. acq. **G&O Manufacturing Co. Inc.**
St. Louis, MO
Revenues: $571,861,000
Net Inc.: $25,251,000
Year End: 4-30-87

New York, NY

Terms: Kellwood acquired G&O Manufacturing for an undisclosed consideration.

Principals: Kellwood makes apparel for men, women, and children. It also manufactures bed coverings and coordinated draperies plus curtains. It had 15,000 employees at April 30, 1986. G&O Manufacturing designs and merchandises nightwear under the Ilise Stevens and Donna Richard labels.

Effective Date: 1-4-88

Mayfair Industries Inc. acq. **Pilgrim Industries Inc.**
New York, NY
Revenues: $25,885,000
Net Inc.: $2,370,000
Year End: 12-31-86

Revenues: $6,000,000

Terms: Mayfair Industries agreed in principle to acquire certain operations of Pilgrim Industries for an undisclosed consideration. The transaction had been subject to the approval of the bankruptcy court. Mayfair acquired all of the outstanding common stock of Pilgrim for an undisclosed consideration.

Principals: Mayfair Industries designs, manufactures, and markets juniors', misses', and children's sweatshirts, turtlenecks, dresses, night

shirts, and maternity tops. It had 192 employees at September 30, 1986. All of its products are made in the U.S. and are sold in major chains. Pilgrim Industries manufactures girls' and boys' sports apparel. It is in reorganization under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 2-10-88

Reebok International Ltd. acq. **Ellesse USA***
Canton, MA
Revenues: $1,389,196,000
Net Inc.: $165,200,000
Year End: 12-31-87
Terms: Reebok International acquired Ellesse USA from Ellesse Internationa SpA for **$25 million.** Mode of payment was not disclosed.
Principals: Reebok International makes and sells athletic footwear, including women's aerobic shoes, and men's and women's fitness, tennis, and basketball shoes, and it designs, develops, and markets men's, women's, and children's sportswear. Ellesse USA, a unit of Ellesse International SpA of Perugia, Italy, makes men's and boys' trousers. The transaction includes the Ellesse sportswear trademarks for the U.S. and Canada.
Effective Date: 1-20-88

24 LUMBER AND WOOD PRODUCTS

American Woodmark Corp. acq. **Amende Cabinetry Corp.**
Winchester, VA
Revenues: $115,804,000
Net Inc.: $6,804,000
Year End: 4-30-87
Wetumpka, AL
Revenues: $2,000,000
Terms: American Woodmark acquired the business of Amende Cabinetry for an undisclosed consideration.
Principals: American Woodmark manufactures and markets kitchen cabinets and vanities. It had 1,939 employees at April 30, 1987. Amende Cabinetry manufactures frameless kitchen and vanity cabinets.
Effective Date: 3-7-88

Forsch Corp. acq. **Evanite Fiber Corp.***
Atlanta, GA
Terms: DWG Corp. sold its Evanite Fiber unit to EFC Acquisition Inc., a unit of Forsch, for **$59 million** in cash, securities with an undisclosed value, and 20-year warrants that enable DWG to buy as much as 17 percent of EFC common stock at an unspecified price. EFC also repaid certain obligations of Evanite.
Principals: Forsch is a closely held company that is a holding company for financial service businesses. Its EFC Acquisition Inc. unit was formed to acquire Evanite Fiber. Evanite Fiber is a unit of DWG Corp., a Miami holding company that is controlled by Victor Posner. It manufactures and markets evanite battery separators, hardboard and built-up roofing products for the construction industry, and glass fiber for the specialty paper industry.
Effective Date: 3-31-88

Global Technology Systems Inc. acq. unit **Sheller-Globe Corp. [cork division]***
Toledo, OH
Revenues: $485,157,000
Net Loss: $5,085,000
Year End: 12-28-86
Terms: Sheller-Globe sold its cork division to Global Technology Systems for an undisclosed consideration.
Principals: Global Technology Systems manufactures cork and cork products. The cork division of Sheller-Globe consists of its Mitchell & Smith division, a manufacturer of cork, cork-rubber gaskets, and injection molded rubber products and Sociedade Corticeira Ltda., also known as Concoro, a Portuguese affiliate that makes cork sold in the U.S.
Effective Date: 1-14-88

25 FURNITURE AND FIXTURES

Huffy Corp. acq. **Memline Inc.**
Dayton, OH
Revenues: $294,698,000
Net Inc.: $5,907,000
Year End: 12-31-86
Suring, WI
Revenues: $20,000,000
Terms: Huffy acquired Memline for an undisclosed amount of cash.
Principals: Huffy manufactures bicycles in the U.S., marketing the products under both the Huffy and Raleigh brand names. It also manufactures juvenile products through its Gerico Inc. and Snugli Inc. units, makes basketball backboards, and supplies retail assembly services. Memline is a privately owned company that manufactures wooden gates, portable cribs, and other juvenile products that are distributed throughout the U.S. under the NU-LINE Industries name.
Effective Date: 1-27-88

26 PAPER AND ALLIED PRODUCTS

AFCO Holding Corp. acq. **AFCO Industries Inc.***
Diboll, TX
Revenues: $32,000,000
Terms: AFCO Holding, formed by Chemical Venture Partners and management, acquired AFCO Industries from Temple-Inland Inc. for an undisclosed consideration.
Principals: AFCO Holding is a new corporation formed by Chemical Venture Partners, a New York firm, and management of AFCO Industries. AFCO Industries, a unit of Temple-Inland Inc., manufactures wallboards, metal moldings, and metal door sash and trim.
Effective Date: 3-28-88

Borden Inc. acq. **Bob Mitchell Design**
New York, NY
Revenues: $5,002,097,000
Net Inc.: $223,312,000
Year End: 12-31-86
San Gabriel, CA
Terms: Borden acquired Bob Mitchell Design for an undisclosed consideration.
Principals: Borden purchases, manufactures, processes, and distributes food, dairy, and chemical products. Chemical products include plastic packaging film, printing inks, and wallcoverings. Bob Mitchell Design is a high-fashion wallcoverings company.
Effective Date: 2-16-88

Chesapeake Corp. acq. **Holly Hill Forest Industries Inc.**
West Point, VA
Revenues: $675,713,000
Net Inc.: $30,153,000
Year End: 12-31-87
Eutawville, SC
Terms: Chesapeake acquired the assets of Holly Hill Forest Industries for an undisclosed consideration.
Principals: Chesapeake manufactures Kraft paperboard and paper, market pulp, tissue products, printing and specialty paper, corrugated containers, and wood products. It had 4,556 employees at December 31, 1986. Holly Hill Forest Industries operates a treated wood products plant with annual capacity of about 60 million board feet.
Effective Date: 3-2-88

Data Documents Holdings Inc. acq. **Data Documents Inc.***
Omaha, NE
Revenues: $180,000,000
Year End: 12-31-87
Terms: Pitney Bowes Inc. sold its Data Documents unit to Data Documents Holdings, a new company formed by a management group and Raeburn Corp., for an undisclosed amount of cash.
Principals: Raeburn Corp., a Los Angeles leveraged buyout firm, and management of Data Documents formed Data Documents Holdings to make the acquisition. Data Documents, a unit of Pitney Bowes Inc., produces and distributes custom and stock continuous business forms, pressure sensitive labels, tabulating cards, magnetic tape, computer ribbons,

and binders. It also distributes disk cartridges and InteliMail products and services.
Effective Date: 2-26-88

Hillsborough Holdings Corp. acq. **Jim Walter Corp.**
Tampa, FL
Revenues: $2,320,466,000
Net Inc.: $138,552,000
Year End: 8-31-86

Terms: Hillsborough Holdings, a new corporation organized by an investor group led by Kohlberg Kravis Roberts & Co., acquired Jim Walter through a $60-per-share tender offer and subsequent cash merger valued at **$2.45 billion.** Hillsborough held 95 percent of Jim Walter as a result of the tender offer.
Principals: Hillsborough Holdings was organized by Kohlberg Kravis Roberts & Co., a New York investment banking firm. Jim Walter constructs and finances partially finished homes. It makes building materials and water transmission products and produces chemicals. It develops natural resources. It also operates a chain of retail jewelry stores and provides insurance services. It had 16,600 employees at August 31, 1986.
Effective Date: 1-7-88

Private investor(s) acq. **Equitable Bag Co. Inc.**
Long Island City, NY

Terms: An investor group formed by Triangle Industries Inc. acquired Equitable Bag for an undisclosed consideration.
Principals: The investor group was formed by Triangle Industries Inc. and includes Bear, Stearns & Co. Inc. Equitable Bag manufactures merchandise bags, multiwall paper bags, produce bags, envelopes, and shopping bags.
Effective Date: 1-19-88

Reynolds Metals Co.
Richmond, VA
Revenues: $3,638,000,000
Net Inc.: $191,800,000
Year End: 12-31-86

acq. unit **Fluted Paper Products Co. [Baker's Choice Bake Cups]***
Waterbury, CT

Terms: Reynolds Metals acquired Baker's Choice Bake Cups from Fluted Paper Products for an undisclosed consideration.
Principals: Reynolds Metals makes primary and reclaimed aluminum and makes aluminum products for a variety of industries including the construction, transportation, and automotive industries. The Baker's Choice Bake Cups division of Fluted Paper Products makes paper cups for baking.
Effective Date: 1-14-88

Rock-Tenn Co.
Norcross, GA
Revenues: $250,000,000

acq. unit **Mead Corp. [recycled paperboard products businesses]***
Dayton, OH
Revenues: $3,218,000,000
Net Inc.: $36,000,000
Year End: 12-31-36

Terms: Mead sold its recycled paperboard products businesses to Rock-Tenn for an undisclosed consideration.
Principals: Rock-Tenn is a privately held paperboard and packaging business. The recycled paperboard products businesses of Mead have annual sales of about $100 million. The businesses consist of three mills located in Lynchburg, Va., Otsego, Mich., and Cincinnati, and a converting plant in Macon, Ga.
Effective Date: 1-4-88

27 PRINTING, PUBLISHING

Advance Publications Inc.
New York, NY

acq. **Details Magazine**
New York, NY

Terms: Advance Publications acquired Details Magazine, a unit of Alan Patricof Associates, for an undisclosed consideration. The transaction is valued at more than **$2 million.**
Principals: Advance Publications is a closely held publishing company. It is the parent of Conde Nast Publications Inc., which publishes Gentlemen's Quarterly and Self. Details Magazine is a chronicle of fashion, art, and clubs in New York with a circulation of more than 100,000. Alan Patricof Associates, a New York venture capital group, holds a majority interest in the magazine.
Effective Date: 2-9-88

Chartwell Group Inc. acq. **CWC Sports Inc.**
Revenues: $1,000,000

Terms: Chartwell Publishing Co. Inc., a majority-owned unit of Chartwell Group, acquired the assets of CWC Sports for an undisclosed amount of cash, stock, and notes.
Principals: Chartwell Group owns 67.7 percent of Chartwell Publishing Co. Inc., which engages in financial services, publishing, and printing operations. It also owns rights to mine gypsum in nine placer mining claims in southwest Utah. CWC Sports publishes annual yearbooks for the National Football League teams.
Effective Date: 1-8-88

Dalton Communications Inc.
New York, NY
Revenues: $4,600,000
Net Inc.: $450,000
Year End: 4-30-86

acq. **GPI Corp.**
Revenues: $8,200,000
Year End: 12-31-85

Terms: Dalton Communications acquired all of the outstanding stock of GPI for **$7.5 million** in cash plus an additional payment contingent on future earnings. The transaction was subject to financing.
Principals: Dalton Communications publishes monthly and distributes The Penny Stock Journal, which covers low-priced exchange and NASDAQ listed stocks, general coverage of economic trends, and lists the 100 most active OTC stocks for the month, and The Dollar Stock Review, which provides general financial and economic trends. GPI is a privately held company that publishes Guitar Player Magazine, Keyboard Magazine, and Frets Magazine, with circulations of 175,000, 85,000, and 35,000 respectively. GPI also has a book division and an editorial services unit that publishes newletters and magazines for corporate sponsors. For the six months ended June 30, 1986, GPI had sales of $4.7 million and operating income of $567,700.
Effective Date: 1-4-88

Dow Jones & Co. Inc.
New York, NY
Revenues. $1,134,867,000
Net Inc.: $183,362,000
Year End: 12-31-86

acq. **Chapel Hill Newspaper**
Chapel Hill, NC

Terms: Ottaway Newspapers Inc., a unit of Dow Jones & Co., acquired Chapel Hill Newspaper for an undisclosed consideration.
Principals: Dow Jones & Co. publishes The Wall Street Journal. It operates newswires and a computerized news system. It also publishes textbooks, magazines, and newsletters. Its Ottaway Newspaper Inc. unit consists of 22 daily newspapers in 11 states, 11 Sunday newspapers, and several weeklies and biweeklies. It has a total daily circulation of 547,700 and a Sunday circulation of 440,600. Chapel Hill Newspaper has an average daily circulation of 5,300 and a Sunday circulation of 6,400.
Effective Date: 1-26-88

FAS Acquisition Co. acq. rem. int. **Frost & Sullivan Inc.**
New York, NY
Revenues: $17,499,000
Net Inc.: $290,000
Year End: 7-31-87

Terms: FAS Acquisition, a company formed by Theodore L. Cross and Warburg, Pincus & Co., acquired the remaining 43 percent of the outstanding common stock of Frost & Sullivan, giving it full ownership. FAS acquired the shares through a $10-per-share tender offer and subsequent cash merger valued at **$6.8 million.** Frost & Sullivan board members unanimously approved and recommended acceptance of the offer.
Principals: FAS Acquisition is a new corporation formed by Theodore L. Cross, editor of Business and Society Review, and Warburg, Pincus Capital Co. LP. and Warburg, Pincus Capital Partners LP, of which E. M. Warburg, Pincus & Co. Inc. is the general partner. Frost & Sullivan publishes industry reports, which involve market research studies. It conducts

management conferences, training sessions, and seminars. It also provides industry analysis and forecast, world political risk forecast services, and governmental market and consulting services. It had 130 employees at July 31, 1986.
Effective Date: 1-26-88

Goodson Newspaper Group Inc.	**acq.**	**Morristown Daily Record** Morristown, NJ

Terms: Goodson Newspaper Group acquired Morristown Daily Record for an undisclosed consideration.
Principals: Morristown Daily Record is an independent daily newspaper with a circulation of over 60,000 copies.
Effective Date: 3-15-88

Graphic Industries Inc.	**acq.**	**Sorg Inc.**
Atlanta, GA	**int.**	New York, NY
Revenues: $167,920,000		Revenues: $75,404,000
Net Inc.: $6,154,000		Net Inc.: $2,317,000
Year End: 1-31-87		Year End: 5-31-87

Terms: Graphic Industries acquired 6.05 percent of the outstanding common stock of Sorg for **$1.15 million.** The stake of 142,100 shares was purchased at prices ranging from $7.25 to $9.625 per share between November 10, 1987, and January 29, 1988.
Principals: Graphic Industries provides financial and corporate printing, reprographic services, commercial printing and other graphic services. Sorg, formerly Sorg Printing Co. Inc., provides printing services including financial, corporate, commercial, and legal printing.
Effective Date: 1-29-88

GTE Corp.	**acq.**	**Times Mirror Press***
Stamford, CT		Los Angeles, CA
Revenues: $15,111,528,000		
Net Inc.: $1,184,312,000		
Year End: 12-31-86		

Terms: GTE Directories Corp., a unit of GTE Corp., acquired the assets of Times Mirror Press from Times Mirror Co. for an undisclosed consideration. The transaction was subject to a definitive agreement and government approvals.
Principals: GTE is a telecommunications concern, which operates telephone properties in the U.S., Canada, and the Dominican Republic serving about 13.087 million access lines. It also makes communications equipment and lighting products. Its GTE Directories Corp. unit publishes more than 1,000 directories in the U.S. and Canada and is located in Dallas. Times Mirror Press, a unit of Times Mirror Co., specializes in printing telephone directories and similar publications. It prints the West Coast phone directories of the GTE Directories Corp. unit of GTE Corp., including those for General Telephone of California and the Hawaiian Telephone Co. The transaction includes two buildings totaling 300,000 square-feet on 13 acres of land in eastern Los Angeles, printing and bindery equipment, paper inventories, and existing contracts.
Effective Date: 1-8-88

Gulf & Western Inc.	**acq.**	**Rand McNally & Co. [travel**
New York, NY	**unit**	**publications]***
Revenues: $2,903,600,000		Skokie, IL
Net Inc.: $356,100,000		
Year End: 10-31-87		

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired the travel publications and related services of Rand McNally & Co. for an undisclosed consideration.
Principals: Gulf & Western engages in trade, textbook, professional, and reference publishing. It produces and distributes motion pictures and television programs. It operates Madison Square Garden Center and has interests in professional sports. Its Simon & Schuster Inc. unit publishes trade paperbacks. The 49 travel publications and related services of Rand McNally & Co. include campground directories and national park guides, plus other travel location products, including the Places Rated series. The titles would become part of the Prentice-Hall Trade division of Gulf & Western's Simon & Schuster Inc. unit.
Effective Date: 2-29-88

Kalikow Media Inc.	**acq.**	**New York Post***
		New York, NY
		Net Loss: $17,000,000

Terms: Kalikow Media, formed by Peter S. Kalikow, acquired the New York Post from the News America Publishing Inc. unit of News Corp. Ltd. for **$37 million.** It was subject to eight labor unions accepting a cost-reduction plan. Owner Rupert Murdoch had to sell the Post in order to comply with government regulations.
Principals: Kalikow Media, is owned by Peter S. Kalikow, a New York real estate developer. It was formed to make the acquisition. New York Post, a unit of the News America Publishing Inc. unit of News Corp. Ltd., which is owned by Rupert Murdoch, is a daily newspaper with a circulation of about 500,000 and about 1,200 employees. It had 1987 ad revenue of about $50 million.
Effective Date: 2-20-88

Kutztown Publishing Co. Inc.	**acq. unit**	**Diamandis Communications Inc. [Automobile Quarterly and Quatrefoil]***
Kutztown, PA		New York, NY

Terms: Diamandis Communications sold its Automobile Quarterly and Quatrefoil publications to Kutztown Publishing for an undisclosed consideration.
Principals: Kutztown Publishing engages in commercial printing. Automobile Quarterly and Quatrefoil are published by Diamandis Communications. Automobile Quarterly is an automotive magazine and Quatrefoil is a catalog.
Effective Date: 2-29-88

Multimedia Inc.	**acq.**	**Robertson County Times**
Greenville, SC		Springfield, TN
Revenues: $371,799,000		
Net Loss: $4,661,000		
Year End: 12-31-86		

Terms: Multimedia acquired Robertson County Times for an undisclosed consideration.
Principals: Multimedia publishes 14 daily and 33 nondaily newspaper publications, owns and operates television and radio broadcasting stations, operates cable television stations, and produces and syndicates television programming. Robertson County Times is a weekly newspaper with a paid circulation of 9,488. It would join a group of daily and non-daily publications in middle Tennessee that is owned by Multimedia Newspaper Co. and of which Leaf-Chronicle Co. is the management base.
Effective Date: 1-11-88

Orion Capital Corp.	**acq.**	**Postal Instant Press Inc.**
New York, NY	**add.**	Los Angeles, CA
Revenues: $478,922,000	**int.**	Revenues: $19,191,000
Net Loss: $35,155,000		Net Inc.: $3,514,000
Year End: 12-31-86		Year End: 6-30-87

Terms: Orion Capital increased its stake in the outstanding common stock of Postal Press to 15.5 percent from 9.1 percent. The additional 6.4-percent stake, or 225,050 shares, includes 111,850 shares purchased at prices ranging from $14.12 to $15.12 per share between February 8 and February 16, 1988. The additional shares are valued at about **$3.2 million.**
Principals: Orion Capital is an insurance holding company for Security Insurance Co. of Hartford, a multiple-line property and casualty insurer; Employee Benefits Inc., an underwriter of workers' compensation; Guaranty National Corp., which writes nonstandard automobile insurance; and Orion Properties Corp., a real estate holding company. Postal Instant Press franchises and operates over 1,100 while-you-wait instant printing centers which offer offset printing and copying services used to print bulletins, form letters, catalog sheets, and price lists.
Effective Date: 2-16-88

Private investor(s)	**acq. unit**	**International Thomson Industrial Press [two trade books]***
		Cleveland, OH

Terms: International Thomson Industrial Press, a unit of the International Thomson Communications Inc. subsidiary of International Thomson Or-

ganisation Ltd., sold its Wire Technology International and Fastener Technology International books to a group of investors for an undisclosed consideration.
Principals: The group of private investors is experienced in publishing. Wire Technology International and Fastener Technology International, published by International Thomson Industrial Press, are two trade books with a combined circulation of 25,000. International Thomson Industrial Press is a unit of the International Thomson Communications Inc. subsidiary of International Thomson Organisation Ltd.
Effective Date: 3-22-88

Private investor(s) acq. **Regensteiner Printing Co.***
Revenues: $34,000,000
Year End: 12-31-86

Terms: An investor group led by Robert C. Matthews acquired Regensteiner Printing, a unit of Regensteiner Publishing Enterprises Inc., for an undisclosed consideration. The group purchased the unit from Grolier Inc., which acquired Regensteiner Publishing Enterprises. The transaction was subject to the acquisition of Regensteiner Publishing by Grolier.
Principals: The investor group is led by Robert C. Matthews, a printing industry executive and former president and chief executive of W. A. Kruger Co. Regensteiner Printing, a unit of the Regensteiner Publishing Enterprises Inc. of Grolier Inc., is a producer of commercial and publication printing. It offers state-of-the-art technology in production, including mailing and ink-jet addressing.
Effective Date: 3-31-88

Private investor(s) acq. int. **John Wiley & Sons Inc.**
New York, NY
Revenues: $228,487,000
Net Inc.: $5,031,000
Year End: 4-30-87

Terms: A group that includes Theodore L. Cross acquired the equivalent of a 5.5-percent stake in the outstanding Class A common stock of John Wiley & Sons. The stake of 183,499 Class A shares, assuming the conversion of Class B stock, is valued at **$4.9 million.** The holding includes 64,500 Class A shares purchased at prices ranging from $26.75 to $34.875 per share between January 26 and March 4, 1988.
Principals: The group includes Theodore L. Cross, a Princeton, N.J., investor. John Wiley & Sons publishes scientific and technical textbooks, including encyclopedias, engineering and medical journals, and books concerning social science or the applied sciences. It is also a corporate training company, and develops and sells computer software and electronic data bases.
Effective Date: 3-4-88

Reader's Digest Association Inc. acq. **Family Handyman***
Pleasantville, NY — St. Paul, MN
Revenues: $1,400,000,000

Terms: Reader's Digest Association acquired Family Handyman magazine from Maxwell Communication Corp. for an undisclosed consideration. The transaction is valued at about **$30 million.**
Principals: Reader's Digest Association is a closely held publishing company with 16.3 million subscribers in the U.S. and a total circulation of 28 million. It markets items that include compact disks, globes, and automobile-club memberships through its direct-mail business. It also publishes Reader's Digest, a monthly magazine. Family Handyman, published by Maxwell Communication Corp., features instructions for home improvements and building projects. It is published 10 times per year and has a circulation of 1.2 million.
Effective Date: 1-4-88

Reader's Digest Association Inc. acq. **50 Plus***
Pleasantville, NY — New York, NY

Terms: Reader's Digest Association acquired 50 Plus from Whitnet Communications Inc. for an undisclosed consideration.
Principals: Reader's Digest Association publishes Reader's Digest, a monthly magazine with circulation of over 1.5 million in the U.S. Articles are of general interest and non-fiction topics, including fitness, health and beauty, travel, personal finance, food and nutrition, entertainment, and housing. 50 Plus, published by Whitney Communications Inc., is a monthly magazine with a circulation of about 500,000. Articles concern service and lifestyle for people over 50 years of age.
Effective Date: 1-26-88

Rodale Press Inc. acq. **Backpacker Magazine***
Emmaus, PA

Terms: Diamandis Communications Inc. sold its Backpacker Magazine and its newsstand specialties, Adventure Travel and Ski X-C, to Rodale Press for an undisclosed consideration.
Principals: Rodale Press publishes books and periodicals. Backpacker Magazine is a unit of Diamandis Communications Inc. The transaction includes its newsstand specialties, Adventure Travel and Ski X-C.
Effective Date: 3-8-88

Simplicity Holdings Inc. acq. **Simplicity Pattern Co. Inc.***
New York, NY
Revenues: $72,200,000
Net Inc.: $4,400,000
Year End: 1-31-87

Terms: Triton Group Ltd. sold its Simplicity Pattern unit to Simplicity Holdings, formed by a group that includes affiliates of Wesray Capital Corp., a unit of Wesray Corp., for **$117.5 million.** The transaction was structured as a management buyout. Triton Group received $107.5 million in cash and preferred stock valued at $10 million plus warrants to buy common shares of the new company.
Principals: Simplicity Holdings was formed by a group that includes Wesray Corp., a privately held New Jersey investment firm. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Its Wesray Capital Corp. unit specializes in leveraged buyouts and is located in New York. Simplicity Pattern, a unit of Triton Group Ltd., makes home sewing patterns.
Effective Date: 2-9-88

Times Mirror Co. acq. **Richard D. Irwin Inc.***
Los Angeles, CA — Homewood, IL
Revenues: $2,920,310,000 — Revenues: $62,000,000
Net Inc.: $408,805,000
Year End: 12-31-86

Terms: Dow Jones & Co. Inc. sold its Richard D. Irwin unit to Times Mirror for **$135 million.**
Principals: Times Mirror publishes nine newspapers, including the Los Angeles Times and Baltimore Sun, books, magazines, and instructional materials. Its professional publishing group produces legal, medical, scientific, college, and electronic publications. It also provides training programs for business and industry, flight information, microcomputer software, and videodisks. Richard D. Irwin, a unit of Dow Jones & Co. Inc., publishes three college textbook imprints, Irwin, Business Publications Inc., and Dorsey Press. It also publishes Dow Jones Irwin, another imprint that publishes books for the business and financial markets.
Effective Date: 2-4-88

28 CHEMICALS AND ALLIED PRODUCTS

Agrogenics Inc. acq. unit **IGI Inc. [American Veterinary Products division]***
Fort Collins, CO — Vineland, NJ
Revenues: $18,398,000
Net Inc.: $720,000
Year End: 12-31-86

Terms: IGI sold its American Veterinary Products division to Agrogenics for an undisclosed amount of cash and notes.
Principals: The American Veterinary Products division of IGI, formerly ImmunoGenetics Inc., produces sterile injectable pharmaceuticals for large animals. The division is located in Fort Collins, Colo.
Effective Date: 1-14-88

U.S. Mergers and Acquisitions

American Cyanamid Co.	**acq.**	**Applied Microbiology Inc.**
Wayne, NJ	**int.**	Brooklyn, NY
Revenues: $3,815,900,000		Revenues: $3,000
Net Inc.: $202,500,000		Net Loss: $1,034,000
Year End: 12-31-86		Year End: 12-31-85

Terms: American Cyanamid purchased 380,000 shares and 190,000 warrants of Applied Microbiology for an estimated **$1.5 million,** of which $915,000 had been received as of the closing. American Cyanamid has an option to buy a minimum of 420,000 additional shares and 210,000 warrants for a maximum of $1.5 million over the next 12 months.
Principals: American Cyanamid has interests in chemicals and medical and consumer products. It makes toiletries, hair care products, fragrances, household maintenance and cleaning products, animal feed, insecticides, fertilizer products, pharmaceuticals, and specialty chemicals. It had 36,432 employees at December 31, 1985. Applied Microbiology, a development stage company at June 30, 1986, produces genetically engineered medical products, including protein enzymes which instantly kill a bacterium, staphylococcus aureus, which causes a deadly disease common in cows.
Effective Date: 3-10-88

Aristech Chemical Corp.	**acq.**	**Avonite Inc.**
Pittsburgh, PA	**int.**	San Fernando, CA
Revenues: $918,800,000		
Net Inc.: $69,700,000		
Year End: 12-31-87		

Terms: Aristech Chemical acquired a 50-percent interest in Avonite for an undisclosed consideration.
Principals: Aristech Chemical manufactures and sells chemical and polymer products. It had 1,700 employees at March 17, 1987. Avonite produces and markets a patented premium unsaturated polyester sheet.
Effective Date: 1-4-88

Builders Design Inc.	**acq.**	**VBL Group**
Dania, FL		Lindenhurst, NY
		Revenues: $8,500,000

Terms: Builders Design acquired VBL Group for cash equal to VBL's book value of about $1.7 million and the balance in five-year 9-percent notes for a total of **$4.5 million.** The notes are partially convertible into a minimum of 300,000 Builders Design common stock at a conversion price of $3.21 per share. The purchase price was based upon 4.5 pretax operating earnings for fiscal 1987. The transaction was subject to a definitive agreement and an audit of VBL.
Principals: Builders Design manufactures and distributes home-improvement products, including blinds and shades, wall and floor coverings, paint, and lighting fixtures. VBL Group manufactures and distributes custom window treatments in the Northeast.
Effective Date: 2-2-88

Eastman Kodak Co.	**acq.**	**Sterling Drug Inc.**
Rochester, NY		New York, NY
Revenues: $11,550,000,000		Revenues: $1,990,434,000
Net Inc.: $374,000,000		Net Inc.: $171,507,000
Year End: 12-28-86		Year End: 12-31-86

Terms: Eastman Kodak acquired all of the outstanding common stock of Sterling Drug through an $89.50-per-share tender offer and subsequent cash merger valued at **$5.09 billion.** Sterling board members recommended acceptance of the offer. Kodak obtained an option to purchase 10.52 million new shares directly from Sterling at $89.50 each and was granted an option to purchase the Sterling Glenbrook Laboratories business for $775 million. As a result of the tender offer, Kodak held 96 percent of Sterling.
Principals: Eastman Kodak makes and markets cameras, film, photofinishing equipment, video equipment, and copiers. It also produces chemical products, including plastics, photographic film bases, Kodel Polyester fibers, and industrial and specialty chemicals. It had 121,450 employees at December 31, 1986. Sterling Drug manufactures and markets medicinal and pharmaceutical preparations, including aspirin, acetaminophen, skin cleanser, decongestants, and prescription medicines. It also makes household and other products, including disinfectants, floor care products, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. It had 22,100 employees at December 31, 1986. Products include Bayer Aspirin and Philips Milk of Magnesia.
Effective Date: 2-29-88

H. B. Fuller Co.	**acq.**	**Products Research & Chemical Corp. [Thermal Brake business]***
St. Paul, MN	**unit**	Glendale, CA
Revenues: $597,061,000		Revenues: $95,145,000
Net Inc.: $25,812,000		Net Inc.: $7,897,000
Year End: 11-30-87		Year End: 9-30-87

Terms: H. B. Fuller acquired the Thermal Brake business of Products Research & Chemical for **$13 million** in cash.
Principals: H. B. Fuller makes adhesives, sealants, coatings, paints, floor maintenance equipment, sanitation chemicals, and specialty waxes. It had 4,500 employees at November 30, 1986. The Thermal Brake business of Products Research & Chemical includes its inventories, receivables, customer lists, and technology.
Effective Date: 1-27-88

Gema Inc.	**acq.**	**Calbiochem***
		San Diego, CA

Terms: Hoechst Celanese Corp. sold the business and assets of its Calbiochem unit to Biodor Holding AG, an affiliate of Gema Inc., for an undisclosed consideration.
Principals: Gema is the parent of Biodor AG, which manufactures biochemical products. Calbiochem, a unit of Hoechst Celanese Corp., produces biochemical products used by hospitals and universities.
Effective Date: 2-1-88

Georgia Gulf Corp.	**acq.**	**Freeman Chemical Corp.***
Atlanta, GA		Port Washington, WI
Revenues: $583,255,000		
Net Inc.: $39,123,000		
Year End: 12-31-86		

Terms: H. H. Robertson Co. sold its Freeman Chemical unit to Georgia Gulf for $61 million in cash and assumption of $7 million in long-term debt for a total consideration of **$68 million.**
Principals: Georgia Gulf makes commodity chemical products, including electrochemicals and aromatic chemicals. It had 1,015 employees at December 31, 1986. Freeman Chemical, a unit of H. H. Robertson Co., manufactures synthetic resins and operates six plants in the U.S.
Effective Date: 2-16-88

HMK Group of Cos.	**acq.**	**Monson Chemicals Inc.**

Terms: HMK, an affiliate of HMK Group of Cos., acquired Monson Chemicals for an undisclosed consideration.
Effective Date: 3-15-88

Homac Inc.	**acq.**	**Oxidyne Corp.**
Detroit, MI	**maj.**	Dallas, TX
Revenues: $9,154,000	**int.**	
Net Loss: $6,607,000		
Year End: 9-30-87		

Terms: Homac acquired 82.5 percent of the common stock of Oxidyne for **$3 million,** giving each Oxidyne share a value of $0.121. The purchase consists of $1.5 million in cash and $1.5 million in a two-year secured promissory note. Homac purchased 5.35 million shares, representing a 17.9-percent stake, from Sunwestern Investment Fund II, a Dallas venture capital firm and its affiliates, and 19.4 million shares, representing a 64.6-percent stake, from Oxidyne.
Principals: Homac is a real estate investment and development concern that builds condominiums, develops property, and rents commercial and residential real estate. It would be renamed Oxidyne Technology Corp. Oxidyne is a closely held waste water treatment company that holds a contract with the Gulf Coast Waste Disposal Authority to construct and operate a production/level plant.
Effective Date: 3-4-88

International Minerals & Chemical Corp.	**acq.**	**Neorx Inc.**
Northbrook, IL	**int.**	Seattle, WA
Revenues: $1,637,500,000		
Net Inc.: $21,100,000		
Year End: 6-30-87		

Terms: Mallinckrodt Inc., a unit of International Minerals & Chemical, acquired a minority stake in Neorx for **$4 million.** Mallinckrodt also received certain exclusive technology, product development, and marketing rights. Mode of payment was not disclosed.

Principals: International Minerals & Chemical produces fertilizer materials including phosphate and potash. It also produces animal products, including animal feed ingredients, pharmaceuticals, and diagnostics. Its Mallinckrodt Inc. unit sells medical products including x-ray contrast media and radiopharmaceuticals for diagnostic procedures. Neorx markets pharmaceutical products.

Effective Date: 3-18-88

Lomac Inc. **acq. unit** **Nobel Industries Sweden AB [Bofors Nobel and Environmental Systems]***

Cincinnati, OH

Muskegon, MI

Terms: Bofors Nobel Inc. and Environmental Systems Corp. of Michigan Inc., units of Nobel Industries Sweden, have been acquired by Lomac for an undisclosed consideration.

Principals: Lomac manufactures industrial chemicals. The Bofors Nobel Inc. and Environmental Systems Corp. of Michigan Inc. units of Nobel Industries Sweden, located in Stockholm, are headquartered in Muskegon, Mich. The companies make organic dye intermediates, custom chemicals, and other industrial chemicals. They also provide waste disposal services.

Effective Date: 3-21-88

Mobil Corp. **acq.** **Olefins***

New York, NY
Revenues: $48,706,000,000
Net Inc.: $1,407,000,000
Year End: 12-31-86

Houston, TX

Terms: Mobil Chemical Co., a unit of Mobil Corp., acquired the Olefins unit of Aristech Chemical for an undisclosed consideration. The transaction was subject to the execution of final documents.

Principals: Mobil produces, transports, refines, and markets petroleum and natural gas with total net proved reserves at December 31, 1986, of 2.46 billion barrels of oil and natural gas liquids and 20.4 billion mcf of natural gas. It mines phosphate rock. It also engages in retail merchandising. Its Mobile Chemical Corp. unit produces chemicals and plastics. Olefins, a unit of Aristech Chemical Corp., has a capacity to produce 500 million pounds of ethylene per year and 165 million pounds of propylene per year.

Effective Date: 1-1-88

Moore Medical Corp. **acq.** **West-ward Inc.**

New Britain, CT
Revenues: $191,313,000
Net Inc.: $4,329,000
Year End: 1-3-87

Eatontown, NJ

Terms: Moore Medical acquired West-ward for an undisclosed consideration. The transaction was subject to the execution of a definitive agreement and to New Jersey Environmental Agency approval.

Principals: Moore Medical distributes pharmaceuticals and medical and surgical supplies at wholesale through mail order catalogues and telemarketing. It had 260 employees at March 15, 1986. West-ward is a privately held manufacturer of generic pharmaceuticals.

Effective Date: 1-27-88

National Sanitary Supply Co. **acq.** **Hudson Supply Co.**

Los Angeles, CA
Revenues: $92,620,000
Net Inc.: $3,043,000
Year End: 12-31-87

Bakersfield, CA
Revenues: $1,500,000
Year End: 12-31-87

Terms: National Sanitary Supply acquired Hudson Supply for an undisclosed consideration.

Principals: National Sanitary Supply distributes sanitary supplies in the U.S. through its direct sales force. Products include general purpose cleaning chemicals, floor finishes, and trash liners. It manufactures some products under its own name and purchases the rest from outside suppliers. Hudson Supply is a maintenance supply distributor.

Effective Date: 3-15-88

Nine West Corp. **acq.** **Cedar Chemical Corp.***

New York, NY

Memphis, TN
Revenues: $68,000,000

Terms: Fermenta AB sold its Cedar Chemicals unit to Nine West for an undisclosed consideration.

Principals: Nine West is a private company that is headed by Arie Genger. Cedar Chemical, a unit of Fermenta AB of Sweden, manufactures and distributes potassium products. It has about 400 employees.

Effective Date: 1-26-88

Polymer Corp. **acq.** **Hale Manufacturing Co.***

Reading, PA

Putnam, CT

Terms: Monsanto Co. sold substantially all of the assets of its Hale Manufacturing unit to Polymer for an undisclosed consideration.

Principals: Polymer manufactures nylon, fluorcarbon, and accetal shapes and parts, thermoplastic hose and tubing, nylon molding resins, and thermoplastic and thermoset coating powders. Hale Manufacturing, a unit of Monsanto Co., manufactures spun yarns and other man-made fibers. It has about 300 employees.

Effective Date: 2-26-88

Private investor(s) **acq. int.** **Cambrex Corp.**

Bayonne, NJ
Revenues: $70,748,000
Net Inc.: $1,722,000
Year End: 12-31-86

Terms: A group led by Julian H. Robertson Jr. acquired 6 percent of the outstanding common stock of Cambrex. The stake of 328,500 shares, valued at **$4.3 million**, includes 227,000 shares purchased at prices ranging from $13.18 to $16 per share between December 14, 1987, and January 5, 1988.

Principals: The investor group is led by Julian H. Robertson Jr., a New York investor. Cambrex manufactures and markets specialty chemicals and commodity chemical intermediates. Its products include urethane elastomers, used in the telecommunications and electronics industries.

Effective Date: 1-5-88

Private investor(s) **acq. int.** **Guest Supply Inc.**

North Brunswick, NJ
Revenues: $33,162,000
Net Inc.: $812,000
Year End: 9-30-86

Terms: John J. Todd acquired the equivalent of 7.7 percent of the outstanding common stock of Guest Supply. Todd controls 298,750 common shares, assuming the exercise of certain warrants and options. The stake has a current market value of about **$1.3 million.** Todd also has an option to purchase the retail division of Guest Supply at book value. Under terms of an agreement, Todd cannot compete with Guest Supply and its subsidiaries for a one-year period, or buy more than 10,000 Guest Supply shares for a three-year period.

Principals: John J. Todd is the former president and chief executive of Guest Supply. Guest Supply designs, develops, and markets customized toiletries, personal care products and other accessories to the hotel and lodging industry in the U.S. Products are customized to accent the room decor. It has over 2,000 customers.

Effective Date: 1-21-88

Private investor(s) **acq.** **Sybron Chemicals Inc.**

Birmingham, NJ

Terms: Sybron Chemicals was acquired by an investor group led by Citicorp for an undisclosed consideration.

Principals: The investment group was led by Citicorp. Sybron Chemicals makes specialty chemicals.

Effective Date: 1-28-88

Sterling Group Inc. **acq. unit** **Hoechst Celanese Corp. [polyester textile fiber assets]***

Houston, TX

Somerville, NJ
Revenues: $1,661,000,000

Terms: Sterling Group acquired certain polyester textile fiber assets from Hoechst Celanese, a unit of Hoechst AG, through its Fiber Industries Inc. unit for an undisclosed consideration in a leveraged buyout. The agreement received approval by the FTC. Goldman, Sachs & Co. also acted as an equity investor in Fiber Industries.

Principals: Sterling Group is a privately held investment banking firm that specializes in leveraged buyouts. It formed Fiber Industries Inc. to make the acquisition, along with Goldman, Sachs & Co. The polyester textile fiber assets of Hoechst Celanese, a unit of Hoechst AG, consist of the Palmetto Plant located in Darlington, S.C., and Fayetteville, N.C. The transaction also includes related manufacturing, marketing, administrative, and technical support assets and the Fortrel trademark.

Effective Date: 1-28-88

Thermo Electron Corp. Woburn, MA Revenues: $331,600,000 Net Inc.: $14,320,000 Year End: 1-3-87	**acq.** **unit**	**Nutrapack Inc. [enteral nutrition product line division]*** Worcester, MA

Terms: Corpack Inc., a unit of Thermedics Inc. subsidiary of Thermo Electron, acquired the enteral nutrition product line of Nutrapack for an undisclosed consideration.

Principals: Thermo Electron develops and makes products using technology related to thermodynamics. Its Thermedics unit makes and markets proprietary polyurethane biomaterials and analytical instruments used to detect nitrogen-based compounds. Corpack is a unit of Thermedics. The enteral nutrition product line of Nutrapack makes formulated and packaged enteral nutrition solutions suitable for tube feeding and oral intake.

Effective Date: 1-14-88

30 RUBBER AND PLASTIC PRODUCTS

Amoco Corp. Chicago, IL Revenues: $20,034,000,000 Net Inc.: $747,000,000 Year End: 12-31-86	**acq.** **unit**	**Dartco Manufacturing [commercial plastics operations]*** Augusta, GA

Terms: Amoco Performance Products Inc., a unit of the Amoco Chemicals Co. subsidiary of Amoco Corp., acquired the commercial plastics operations of the Dartco Manufacturing unit of its Premark International Inc. unit for an undisclosed consideration.

Principals: Amoco explores for, develops, and produces crude oil and natural gas with estimated proved reserves of 2.25 billion barrels of oil and natural gas liquids and 14 billion mcf of gas at December 31, 1986. Its Amoco Chemicals Co. unit produces chemicals, including aromatic solvents, oil additives, aromatic acids, polybutenes, and oil production chemicals. It is the parent of Amoco Performance Products Inc. The commercial plastics operations of the Dartco Manufacturing unit of Premark International Inc. are located in Augusta, Ga. The operations produce liquid crystal polymers and compounds sold under the "Xydar" trade name. The transaction includes the "Ultra 21 Ovenwave" products made by Tupperware.

Effective Date: 3-29-88

Bedford Capital Inc. Dallas, TX	**acq.**	**Southwest Foam Molding Inc.** Waxahachie, TX

Terms: Bedford Capital acquired Southwest Foam Molding for an undisclosed consideration.

Principals: Bedford Capital is a venture capitalist company. Southwest Foam Molding manufactures foam ice chests and beverage holders.

Effective Date: 1-19-88

Cade Industries Inc. Milwaukee, WI Revenues: $55,091,000 Net Inc.: $1,415,000 Year End: 12-31-87	**acq.**	**Hexcel/Dittmer & Dacy*** San Diego, CA

Terms: Cade Industries acquired Hexcel/Dittmer & Dacy, a unit of Hexcel Corp., for an undisclosed consideration.

Principals: Cade Industries designs and manufactures parts for the aerospace and automobile business. It makes vacuum form and foam product tooling, molded and bonded composite components, jet engine ground support equipment, and hydraulic flight control and missile guidance system components. It had 789 employees at December 31, 1986. Hexcel/Dittmer & Dacy, a unit of Hexcel Corp., designs, develops, and produces advanced composite components for the aircraft, aerospace, and electronics/radar markets. It would be called Cade Composites Inc.

Effective Date: 2-15-88

Excel Industries Inc. Elkhart, IN Revenues: $148,202,000 Net Inc.: $4,024,000 Year End: 12-31-86	**acq.**	**Nyloncraft Inc.** Mishawaka, IN Revenues: $40,000,000

Terms: Excel Industries acquired Nyloncraft for an undisclosed amount of cash.

Principals: Excel Industries manufactures automotive windows and other metal-framed and plastic-framed windows. Products include door assemblies, close tolerance stamped assemblies, and reaction injection molding tooling and clamps. Nyloncraft is a closely held company that molds thermoplastic parts for automotive manufacturers.

Effective Date: 2-5-88

MDV Holdings Inc.	**acq.**	**Van Doren Rubber Co. Inc.** Orange, CA

Terms: MDV Holdings, formed by a management group and McCown De Leeuw & Co., acquired Van Doren Rubber in a management buyout for an undisclosed consideration.

Principals: MDV Holdings is a new company organized by McCown De Leeuw & Co. and a management group. McCown De Leeuw & Co., located in Menlo Park Calif., and New York, is the majority shareholder of the new company. Van Doren Rubber manufactures and retails canvas footwear throughout the U.S. and internationally under the brand names Vans, Off the Wall, and Van Doren. It operates 52 retail stores in southern California.

Effective Date: 2-16-88

NWCA Inc.	**acq.**	**Norwesco Inc.** Minneapolis, MN Revenues: $23,666,000 Net Inc.: $960,000 Year End: 12-31-86

Terms: NWCA, a new company formed by certain members of the management of Norwesco, acquired Norwesco for $8.75 per share in cash, for a total of **$12.5 million.** NWCA had reduced its bid from its initial $9.75-per-share offer due to Norwesco's 1987 financial results.

Principals: NWCA is a new company formed by certain members of the management of Norwesco, including E. T. Michalek, president, and certain other officers, Norwest Growth Fund Inc., and other investors. Norwesco makes contract and proprietary injection, compression, and rotational molded plastic components for use in appliances, computers, industrial and electrical equipment, and agricultural industry. Products include capacitator components, large tanks for industrial, agricultural, and waste management, media storage devices, and ball valves for industrial and agricultural appliances.

Effective Date: 1-29-88

Oxford Energy Co. New York, NY Revenues: $1,123,000 Net Inc.: $1,124,000 Year End: 12-31-86	**acq.**	**Granular Systems Inc.** Sacramento, CA

Terms: Oxford Energy acquired the assets and operations of Granular Systems for an undisclosed consideration.

Principals: Oxford Energy acquires, develops, and owns resource recovery and power generation facilities that use waste fuels or renewable resources to produce electricity and thermal energy. Granular Systems is a waste-tire shredding and recycling firm which processes incoming waste tires into rubber chips for sale as supplemental fuel to industrial consumers, including paper mills and cement kilns.

Effective Date: 3-17-88

U.S. Mergers and Acquisitions

Oxford Investment Group Inc.	**acq.**	**Yale Rubber Manufacturing Co.**
Salt Lake City, UT		Sandusky, MI

Terms: YRC Inc., an affiliate of the Oxford Investment Group, acquired Yale Rubber Manufacturing for an undisclosed consideration.
Principals: Oxford Investment Group invests in and acquires businesses with long-term growth potential. Yale Rubber Manufacturing makes molded, extruded, calendered, punched, metal and rubber products, oil, and face seals.
Effective Date: 2-16-88

Sun Coast Plastics Inc.	**acq.**	**Plastics Manufacturing Co. Inc.**
Sarasota, FL		Dallas, TX
Revenues: $7,647,000		Revenues: $36,000,000
Net Inc.: $638,000		
Year End: 6-30-86		

Terms: Sun Coast Plastics acquired all capital shares of Plastics Manufacturing for $10 million in cash and 500,000 Sun Coast shares, valued at $781,000, for a total of **$10.8 million.** Sun Coast Plastics registered with the SEC.
Principals: Sun Coast Plastics manufactures and markets plastic closures. It had 134 employees at June 30, 1986. Plastics Manufacturing produces plastic tableware and melamine molding compound used by compression molders. It produces resins and chemicals, for the plastics industry and a line of consumer products.
Effective Date: 1-21-88

31 LEATHER AND LEATHER PRODUCTS

American Brands Inc.	**acq.**	**E-II Holdings Inc.**
Old Greenwich, CT		Chicago, IL
Revenues: $8,469,641,000		Revenues: $1,393,116,000
Net Inc.: $365,304,000		Net Inc.: $61,010,000
Year End: 12-31-86		Year End: 2-28-86

Terms: American Brands acquired E-II Holdings through a $17.05-per-share cash tender offer and subsequent merger valued at a total of **$1.054 billion.** American Brands had initially offered $13 per share in response to takeover overtures by E-II Holdings.
Principals: American Brands is a tobacco company. It produces cigarettes and cigars. It distills and bottles Kentucky straight bourbon whiskeys and produces cordials, schnapps, vodka, coffee liqueur, scotch, and cocktail mixes. It makes crackers, cookies, and snack foods, cutlery products, lighting products, stationery supplies, information storage and retrieval systems, golf clubs and balls, golf shoes, padlocks, and staple guns. It engages in printing and foil laminating and insurance operations. E-II Holdings is a holding company for several consumer products and specialty foods businesses that were owned by BCI Holdings Corp., parent of Beatrice Cos. Inc. Nine of the businesses manufacture and market consumer products, including Samsonite luggage and Culligan water treatment systems. Six of the businesses make and market food specialty and ingredient products, including flour, baking mixes, and meat snacks.
Effective Date: 2-29-88

Matuschka Moser Partners LP	**acq. int.**	**Shaer Shoe Corp.**
Greenwich, CT		Manchester, NH
		Revenues: $22,348,000
		Net Inc.: $1,804,000
		Year End: 10-31-87

Terms: Matuschka Moser Partners acquired 5.2 percent of the outstanding common stock of Shaer Shoe. The stake has a current market value of about **$9.3 million.**
Principals: Matuschka Moser Partners is an investment partnership. Shaer Shoe makes and imports women's dress shoes which are sold to major retail shoe chain stores and wholesalers.
Effective Date: 3-8-88

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Bemrose Yattendon	**acq.**	**Jaffa Co.**

Terms: Janesville Group, a unit of Bemrose Yattendon, acquired Jaffa for **$2.84 million** in cash.
Principals: Bemrose Yattendon is jointly owned by Bemrose Corp., a British security printer, and Yattendon Investment Trust. Jaffa produces etched crystal advertising gifts.
Effective Date: 1-15-88

CCX Inc.	**acq. unit**	**Nicolon Corp. [Baycor Fiberglass division]***
Carle Place, NY		
Revenues: $46,412,000		
Net Loss: $16,446,000		
Year End: 6-30-87		

Terms: CCX acquired the assets of the Baycor Fiberglass division of Nicolon from Nijverdal Ten Cate NV of Holland for **$5.5 million** in cash.
Principals: CCX makes high speed and alloy tool specialty steels, carbon steel bars and forgings, woven wire, and fiberglass screening. It had 870 employees at June 30, 1986. The Baycor Fiberglass division of Nicolon, a unit of Nijverdal Ten Cate NV of Holland, has annual sales of about $5 million.
Effective Date: 1-15-88

Concrete Supply Co.	**acq.**	**Spangler Cos.**
Charlotte, NC		Shelby, NC

Terms: Spangler has been acquired by Concrete Supply for an undisclosed consideration.
Principals: Concrete Supply manufactures ready-mix concrete. Spangler makes ready-mix concrete.
Effective Date: 3-21-88

Dravo Corp.	**acq. unit**	**Cyprus Minerals Co. [limestone operations]***
Pittsburgh, PA		Englewood, CO
Revenues: $699,996,000		Revenues: $810,822,000
Net Inc.: $14,170,000		Net Inc.: $21,125,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Cyprus Minerals sold the assets of its Three Rivers Rock Co. and Louisiana Limestone Aggregates Inc. units to Dravo for an undisclosed cash consideration.
Principals: Dravo engages in engineering and construction services. It engages in natural resources activities, including production of construction aggregates and lime, operation of stone quarries, conducting river dredging, and coal mining. It also manufactures bulk material handling equipment and systems. The Three Rivers Rock Co. and Louisiana Limestone Aggregates Inc. units of Cyprus Minerals form the limestone operations of Cyprus. Assets include a limestone quarry in Kentucky, which has an annual capacity of more than 4 million tons, and six distribution yards in Tennessee and Louisiana.
Effective Date: 3-1-88

English Greenhouse Products Corp.	**acq.**	**Sun Systems Prefabricated Solar Greenhouses Inc.**
Camden, NJ		Commack, NY
Revenues: $6,796,000		Revenues: $7,000,000
Net Loss: $1,081,000		Year End: 12-31-86
Year End: 12-31-86		

Terms: English Greenhouse Products acquired the assets of Sun Systems Prefabricated Solar Greenhouses for one million English Greenhouse common shares valued at $406,000, cash at closing of $175,000, and promissory notes for $600,000 for a total of **$1.2 million,** subject to post-closing auditing adjustments. Sun Systems would also receive a contingent payment based on the future earnings of English Greenhouse.
Principals: English Greenhouse Products manufactures and markets custom designed and standard architectural glass structures. It had 73 employees at April 2, 1987. Sun Systems Prefabricated Solar Greenhouses is a privately owned company that manufactures and markets architectural glass structures.
Effective Date: 1-15-88

Florida Rock Industries Inc. acq. **Arundel Corp.**
Jacksonville, FL
Revenues: $258,948,000
Net Inc.: $23,617,000
Year End: 9-30-86

Baltimore, MD
Revenues: $94,293,000
Net Inc.: $7,815,000
Year End: 12-31-86

Terms: Florida Rock Industries acquired all of the stock of Arundel for $40 per share in a merger transaction valued at **$85.8 million** in cash. Members of the management of Arundel, who control a 53-percent stake, agreed to grant Florida Rock a purchase option for 1.15 million shares exercisable at $40 per share and agreed to vote the shares in favor of the transaction. The agreement was subject to a review of Arundel's business by Florida Rock, approval by Arundel shareholders, and regulatory clearance.

Principals: Florida Rock Industries manufactures concrete and construction material. It had 2,008 employees at September 30, 1986. Arundel produces concrete and other construction materials and has interests in real estate development. It had 850 employees at December 31, 1986.

Effective Date: 1-26-88

Private investor(s) acq. unit **Advanced Ceramic [aeration systems business]***
Worcester, MA

Terms: Norton Co. sold the aeration systems business of its Advanced Ceramic unit to a group of former employees for an undisclosed consideration.

Principals: The buyer group consists of a group of former employees of the aeration systems business of Advanced Ceramic. The aeration systems business of Advanced Ceramics, formerly Industrial Ceramics, a unit of Norton Co., produces oxide, boride, nitride, and carbide products.

Effective Date: 2-23-88

A. O. Smith Corp. acq. **Koch Fiberglass Products***
Milwaukee, WI
Revenues: $910,897,000
Net Inc.: $28,987,000
Year End: 12-31-86

Wichita, KS
Revenues: $11,000,000

Terms: Smith Fiberglass Products Inc., a unit of A. O. Smith, acquired the assets of Koch Fiberglass Products from Koch Industries Inc. for an undisclosed consideration.

Principals: A. O. Smith makes auto and truck frames, auto components, electric motors, protective coatings, and reinforced thermosetting resin piping. It also manufactures gas, oil, electric, and solar water heating systems. Its Smith Fiberglass Products Inc. unit makes fiberglass reinforced plastic piping systems and fittings. Koch Fiberglass Products, a unit of Koch Engineering Co. Inc., manufactures fiberglass pipe and fittings for the petroleum production market. Koch Engineering is a unit of Koch Industries Inc.

Effective Date: 1-4-88

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33 PRIMARY METAL INDUSTRIES

Aluminum Mills Acquisition Corp. acq. **Aluminum Mills Corp.**
Prairie View, IL

Terms: Aluminum Mills Acquisition acquired Aluminum Mills for an undisclosed consideration.

Principals: Aluminum Mills produces aluminum re-roll.

Effective Date: 3-18-88

AMG Industries Ltd. acq. unit **Vulcan Materials Co. [metals division]***
Birmingham, AL
Revenues: $923,256,000
Net Inc.: $116,230,000
Year End: 12-31-87

Terms: Vulcan Materials sold its metals division to AMG Industries for an undisclosed consideration.

Principals: The buyer was not identified. The metals division of Vulcan Materials, located in Birmingham, Ala., engages in the detinning of metals and the processing of aluminum. The division operates plants in Baltimore, Gary, Ind., and Pittsburgh.

Effective Date: 3-4-88

Asset Management Associates acq. **Greenville Tube Corp.***
New York, NY

Greenville, PA
Revenues: $12,598,000

Terms: Greenville Tube, a unit of Bevis Industries Inc., was acquired by Asset Management Associates for an undisclosed consideration.

Principals: Asset Management Associates is an investment partnership. Greenville Tube, a unit of Bevis Industries Inc., manufactures stainless steel tubing.

Effective Date: 2-17-88

Banner Industries Inc. acq. **Barcel Wire & Cable Corp.**
New York, NY
Revenues: $361,772,000
Net Inc.: $10,201,000
Year End: 6-30-87

Irvine, CA

Terms: Banner Industries acquired Barcel Wire & Cable for an undisclosed consideration.

Principals: Banner Industries provides mechanical components including industrial mechanical components and systems, aerospace operations including distribution of aircraft hardware replacement parts, engineered materials such as custom designed injection molded plastic parts and it manufactures water and waste water treatment pumps. Barcel Wire & Cable manufactures high-temperature and high-performance wire and cable for the aerospace industry.

Effective Date: 3-10-88

Ellison Co. Inc. acq. **Aluminum Products Co. Inc.**
Greensboro, NC

Rural Hall, NC

Terms: Aluminum Products and Timber & Metals Sales Co. Inc. have been acquired by Ellison for an undisclosed consideration.

Principals: Ellison makes textile spare parts, reeds, frames, windows, doors, metal fabrication, and operates commercial real estate. Aluminum Products and Timber & Metals Sales Co. Inc. are both included in the transaction.

Effective Date: 3-21-88

Mav Holding Co. acq. **Maverick Tube Corp.**
Chesterfield, MO

Terms: Mav Holding acquired Maverick Tube for an undisclosed consideration.

Principals: Maverick Tube manufactures shell pipe for oil tubing.

Effective Date: 3-15-88

Optilink Corp. acq. unit **Ericsson Inc. [three domestic subscriber groups]***
Petaluma, CA

Richardson, TX

Terms: Ericsson sold the assets of three of its domestic subscriber transmission product groups to Optilink for an undisclosed amount.

Principals: The three domestic subscriber transmission product groups of Ericsson are Ericsson S6A, S6B, and Timespan. Ericsson is a joint venture of L.M. Ericsson Telephone Co. and Atlantic Richfield Co.

Effective Date: 3-16-88

Private investor(s) acq. unit **Everest & Jennings International Ltd. [die cast products division]***
Los Angeles, CA
Revenues: $195,258,000
Net Inc.: $12,114,000
Year End: 12-28-86

Terms: Everest & Jennings International sold the assets of its die cast products division to a group of investors for an undisclosed amount of cash and other consideration. The transaction was subject to Everest & Jennings board approval.

Principals: The group of investors was not identified. The die cast products division of the Metal Products Group of Everest & Jennings International produces brass. It would be known as Die Cast Products Inc.

Effective Date: 2-14-88

U.S. Mergers and Acquisitions

34 FABRICATED METAL PRODUCTS

AMETEK Inc.
New York, NY
Revenues: $568,493,000
Net Inc.: $36,584,000
Year End: 12-31-86

acq. unit

Pfizer Inc. [specialty metal products business]*
New York, NY
Revenues: $4,476,000,000
Net Inc.: $660,000,000
Year End: 12-31-86

Terms: AMETEK acquired the specialty metal products business of Pfizer for about **$26 million.**

Principals: AMETEK makes electrical motors, jet engine parts, aluminum-alloy die castings and valves, centrifuges, filters, flowmeters, heat transfer equipment, gauges, measuring and recording devices, aluminum extrusions, thermoplastic materials and monofilaments. The specialty metal products business of Pfizer manufactures specialty metals and metal powders sold mainly to the steel industry. The transaction includes two plants in Wallingford, Conn., and near Pittsburgh, with a total of 170,000-square feet of manufacturing space. The transaction includes patents, proprietary technology, and specialized production processes.

Effective Date: 1-11-88

Bairnco Corp.
New York, NY
Revenues: $630,228,000
Net Inc.: $28,249,000
Year End: 12-31-87

acq.

Ferguson Door Co. Inc.
Gardena, CA

Terms: Shielding Systems Corp., a unit of Bairnco, acquired Ferguson Door for an undisclosed consideration.

Principals: Bairnco makes lighting fixtures and electronic lighting controls, electromagnetic shielding, fiber optic devices, and advanced composites for various applications. Ferguson Door manufactures, installs, and maintains large doors, including custom-engineered aircraft hangar, anechoic chamber, acoustic, and specialty doors.

Effective Date: 2-8-88

Bitrek Corp.
Waynesboro, PA

acq.

Picoma Industries Inc.
Texarkana, TX

Terms: Bitrek acquired Picoma Industries for an undisclosed consideration.

Principals: Picoma Industries manufactures steel pipe, couplings, rigid IMC and EMT elbows, conduit ripples and EMT set screw couplings and connectors.

Effective Date: 3-9-88

Counceller Inc.

acq. unit

Sealed Power Corp. [stamping and fabricating unit]*
Muskegon, MI
Revenues: $774,175,000
Net Inc.: $26,100,000
Year End: 12-31-87

Terms: Sealed Power sold its stamping and fabricating unit to the Meadows Products of Michigan Inc. unit of Counceller for an undisclosed consideration.

Principals: The stamping and fabricating unit of Sealed Power is located in Detroit and produces heavy-duty stamping weldments and assemblies.

Effective Date: 2-26-88

Dubin Clark & Co. Inc.
Greenwich, CT

acq.

Fortress Door Systems

Terms: Cortec Industries Inc., an affiliate of Dubin Clark & Co., acquired the assets and business of Fortress Door Systems for an undisclosed consideration.

Principals: Dubin Clark & Co. is an investment concern and major shareholder in Cortec Industries Inc., a major manufacturer of pre-engineered metal buildings. Fortress Door Systems manufactures commercial roll-up steel doors.

Effective Date: 3-10-88

Environmental Systems Co.
Little Rock, AR
Revenues: $88,433,000
Net Inc.: $8,803,000
Year End: 10-31-87

acq. maj. int.

Consumat Systems Inc.
Richmond, VA
Revenues: $18,118,000
Net Inc.: $146,000
Year End: 12-31-86

Terms: Environmental Systems acquired 55 percent of the outstanding common stock of Consumat Systems from Melvyn Bell, chairman and chief executive of Environmental Systems. The purchase price was $3.50 per share, or a total of about **$5.95 million.** Environmental Systems would pay 50 percent of the purchase price in a six-month period and the balance in one year with interest at 10-percent per annum.

Principals: Environmental Systems provides environmental services such as handling and disposal of hazardous industrial wastes, including high-temperature incineration of industrial wastes and transportation of hazardous wastes. Consumat Systems develops solid waste-to-energy facilities of less than 400 tons-per-day capacity. It produces modular units for the facilities and smaller-sized units for industrial and commerical uses.

Effective Date: 2-19-88

Fidelity National Financial Inc.
Irvine, CA
Assets: $35,573,000
As of: 10-31-86

acq. int.

General Housewares Corp.
Stamford, CT
Revenues: $80,062,000
Net Inc.: $1,205,000
Year End: 12-31-87

Terms: Fidelity National Financial and its affiliated companies, Fidelity National Title Insurance Co. and Fidelity National Title Insurance Co. of California, beneficially own 5.6 percent, or 134,400 shares of the outstanding common stock of General Housewares. The shares were purchased for **$1.03 million** in the open market at prices ranging from $7.25 to $8.375 per share between December 7, 1987 and February 2, 1988.

Principals: Fidelity National Financial issues title insurance policies and performs other title-related services including escrow, collection, and trust activities. Its affiliates, Fidelity National Title Insurance Co. and Fidelity National Title Insurance Co. of California, are title insurance underwriters. General Housewares makes and sells porcelain enameled steel, cast iron, and cast, stamped, and spun aluminum cookware, table linens, and giftware items.

Effective Date: 2-2-88

Forstmann Little & Co.
New York, NY

acq.

Stanadyne Inc.
Windsor, CT
Revenues: $492,763,000
Net Inc.: $21,131,000
Year End: 12-31-86

Terms: Forstmann Little & Co. acquired all of the outstanding common stock of Stanadyne through a $55-per-share tender offer valued at **$796.5 million.** Forstmann Little was granted an option to buy 4.8 million Stanadyne common shares and Class A common stock, representing a 33.5-percent stake. The shares are owned by trusts established under the will of Beatrice P. Delany. Stanadyne also agreed to pay Forstmann Little a commitment fee of $1.50 per share, and to reimburse Forstmann Little for its expenses up to $7 million, if the transaction had not been completed under certain circumstances. As a result of the tender offer, Forstmann held 94 percent of the outstanding common stock of Stanadyne and all of the Class A common shares.

Principals: Forstmann Little & Co. is a closely held leveraged buyout specialist company. Stanadyne manufactures precision building products for consumer and industrial applications. It makes diesel injection systems and the Moen line of plumbing supplies. Other plumbing products include single- and double-handle mixing faucets, and stainless steel sinks.

Effective Date: 3-11-88

IRCC Inc.

acq.

SWS Industries Inc.*
Moonachie, NJ

Terms: Reading Co. sold its SWS Industries unit to IRCC for an undisclosed consideration.

Principals: SWS Industries, a unit of Reading Co., manufactures aluminum windows.

Effective Date: 3-30-88

JP Industries Inc. Ann Arbor, MI Revenues: $386,516,000 Net Inc.: $14,773,000 Year End: 9-30-87	**acq.** **unit**	**Alcoa-TRE Inc. [Weslock Corp. and TRE-Modern Inc. units]***

Terms: JP Industries acquired Weslock Corp. and TRE-Modern Inc. from the Alcoa-TRE subsidiary of Aluminum Co. of America for **$25 million** in cash.

Principals: JP Industries makes plumbing products and stamped and forged brass and stainless steel trim parts. It also manufactures transportation components, including cams, camshafts, gaskets, and fluid film engine bearings. It had 3,500 employees at September 30, 1986. The Weslock Corp. and TRE-Modern Inc. units of Alcoa-TRE are hardware companies with combined sales of $45 million in 1987. Alcoa-TRE is a subsidiary of Aluminum Co. of America.

Effective Date: 1-28-88

Knape & Vogt Manufacturing Co. Grand Rapids, MI Revenues: $84,733,000 Net Inc.: $4,346,000 Year End: 6-30-87	**acq.**	**Feeny Manufacturing Co.** Muncie, IN Revenues: $5,000,000

Terms: Knape & Vogt Manufacturing acquired Feeny Manufacturing for an undisclosed amount of common stock.

Principals: Knape & Vogt Manufacturing manufactures specialty hardware items, including shelving systems, drawer slides, hooks, kitchen and closet fixtures, and furniture components. It had 1,117 employees at June 30, 1987. Feeny Manufacturing makes storage products from wire, metal, and plastic.

Effective Date: 2-12-88

Lam Research Corp. Fremont, CA Revenues: $25,486,000 Net Loss: $2,658,000 Year End: 6-30-87	**acq.**	**Gemini Research Inc.** Fremont, CA

Terms: Lam Research acquired Gemini Research for common stock valued at **$16.7 million.** The transaction was subject to a definitive agreement and shareholder approval. In connection with the transaction, 2.946 million Lam common shares were issued for all of the outstanding stock and stock options of Gemini.

Principals: Lam Research manufactures single-wafer plasma etch systems used in the fabrication of integrated circuits. It had 232 employees at September 26, 1986. Products are made for the semiconductor manufacturing industry. Gemini Research manufactures a related type of chip-making equipment. It produces epitaxial reactors for the semiconductor manufacturing industry.

Effective Date: 2-11-88

Leggett & Platt Inc. Carthage, MO Revenues: $649,245,000 Net Inc.: $37,469,000 Year End: 12-31-87	**acq.**	**Collier-Keyworth Co.** Gardner, MA Revenues: $16,000,000

Terms: Leggett & Platt acquired Collier-Keyworth in exchange for 530,000 Leggett shares valued at **$13.5 million.** It would be accounted for on a pooling-of-interests basis.

Principals: Leggett & Platt makes innerspring mattress units, ureathane foam box springs, dormitory and bunk beds, molded plastic furniture, welded steel tubing, and modern chairs. Collier-Keyworth manufactures chair controls and metal chair bases for office and institutional furniture. It is family-owned and operated.

Effective Date: 2-8-88

Lukens Inc. Coatesville, PA Revenues: $405,297,000 Net Inc.: $8,774,000 Year End: 12-27-86	**acq.** **unit**	**Bredero Price Inc. [U.S. assets]*** Houston, TX

Terms: Energy Coating Co., a unit of Lukens, acquired the U.S. assets of Bredero Price, a subsidiary of Van Den Nieuwenhuyzen Group of the Netherlands, for an undisclosed consideration.

Principals: Lukens produces steel products; industrial, electrical, mining, drilling, construction, and metalworking equipment; and chemical, petrochemical, pulp, and paper process equipment. It makes industrial and safety products, including reflective glass beads, safety barricades, crushers, and woven wire cloth products. It also provides energy and engineering services. The assets of the U.S. operations of Bredero Price include seven plants in the U.S. and exclusive license to use Bredero Price patents and trademarks in the U.S. and Canada. The plants are located in Seattle; Houston; Prudhoe Bay, Alaska; Harvey, La.; Galveston, Texas; Fairless Hills, Pa.; and Napa, Calif. Bredero Price, an international pipe coating company, is a subsidiary of Van Den Nieuwenhuyzen Group of the Netherlands. The transaction also includes property, machinery, and equipment.

Effective Date: 2-8-88

Milton Can Co. Inc.	**acq.** **unit**	**Van Dorn Co. [George A. Milton Can and Eagle Can]*** Cleveland, OH Revenues: $330,001,000 Net Inc.: $12,317,000 Year End: 12-31-87

Terms: Van Dorn Co. sold its George A. Milton Can Co. and Eagle Can Co. units to Milton Can, formed by a management group led by James W. Milton, for an undisclosed consideration.

Principals: Milton Can was formed by a management group led by James W. Milton, president of George A. Milton Can Co., a unit of Van Dorn. George A. Milton Can Co., which produces metal, plastic, and composite cans and pails with operations in Elizabeth, N.J., and Peabody, Mass., and Eagle Can Co. are units of Van Dorn.

Effective Date: 3-31-88

Newell Co. Freeport, IL Revenues: $719,687,000 Net Inc.: $37,222,000 Year End: 12-31-87	**acq.** **int.**	**Vermont American Corp.** Louisville, KY Revenues: $292,701,000 Net Inc.: $18,360,000 Year End: 12-31-87

Terms: Newell acquired 5.5 percent of the outstanding Class A common stock of Vermont American. The stake of 503,500 shares, valued at **$8.6 million,** includes 95,575 shares purchased at prices ranging from $17.125 to $20.75 per share between February 2 and March 29, 1988.

Principals: Newell manufactures and sells consumer hardware and houseware products. It makes drapery hardware, shelving systems, art needlework and hobby craft products, cookware, sundry paint products, and bathroom scales. It had 4,940 employees at December 31, 1986. Vermont American manufactures and markets cutting tools, power tool accessories, hand tools, garden tools, and fastening tool components. It had 3,369 employees at March 1, 1987.

Effective Date: 3-29-88

Nortek Inc. Providence, RI Revenues: $962,756,000 Net Inc.: $29,000,000 Year End: 12-31-86	**acq.** **unit**	**USG Industries Inc. [Castlegate division]*** Chicago, IL Revenues: $2,723,664,000 Net Inc.: $225,430,000 Year End: 12-31-86

Terms: Nortek acquired the Castlegate division of USG Industries, a unit of USG Corp., for an undisclosed consideration.

Principals: Nortek makes commercial and residential building products including built-in home ventilating, heating and cooling systems, glass and aluminum curtain walls and related products, aerospace and industrial products such as fasteners and clamps, and electrical materials products including molding compounds and structural shapes from reinforced plastic. The Castlegate division of USG Industries, a unit of USG Corp., manufactures insulated steel residential doors and is located in Pittsburg, Kan. The division had about $20 million in sales.

Effective Date: 1-7-88

U.S. Mergers and Acquisitions

Private investor(s) **acq. int.** **Cronus Industries Inc.**
Dallas, TX
Revenues: $82,047,000
Net Inc.: $23,382,000
Year End: 12-31-86

Terms: A group that includes Rosewood Financial Partners acquired 6.07 percent of the outstanding common stock of Cronus Industries. The stake of 326,600 shares, valued at **$3 million,** was purchased at prices ranging from $9.08 to $15.27 per share between October 9, 1987, and January 15, 1988.
Principals: The investor group includes Rosewood Financial Partners, a Dallas investment partnership. Cronus Industries, through its wholly owned Business Records Corp., provides information processing services to municipal governments, title companies, and other businesses. Its services include microfilm recording and computer indexing of real property transactions, election hardware systems, ballot cards and tabulation systems, and software packages for government agencies.
Effective Date: 1-15-88

Private investor(s) **acq. int.** **Cronus Industries Inc.**
Dallas, TX
Revenues: $82,047,000
Net Inc.: $23,382,000
Year End: 12-31-86

Terms: A group that includes L. D. Brinkman acquired 5.32 percent of the outstanding common stock of Cronus Industries. The stake of 286,000 shares, valued at **$3.8 million,** includes 56,000 shares purchased at $13.375 per share on January 19, 1988.
Principals: The group includes L. D. Brinkman, president and chief executive of LDBrinkman Corp. Cronus Industries provides information processing services to municipal governments, title companies, and commercial companies; microfilm recording and computer indexing of real property transactions; and election hardware systems.
Effective Date: 1-19-88

Private investor(s) **acq.** **Public Safety Equipment Co.***
Raleigh, NC

Terms: Public Safety Equipment, a unit of Davidson Supply Co., was acquired by a management group in a leveraged buyout for an undisclosed consideration.
Principals: The group consists of the management of Public Safety Equipment. Public Safety Equipment, a unit of Davidson Supply Co., produces law enforcement equipment.
Effective Date: 3-21-88

Rockwell International Corp. **acq. unit** **Mark Controls Corp. [MARPAC division]***
Pittsburgh, PA — Skokie, IL
Revenues: $12,123,000,000
Net Inc.: $635,000,000
Year End: 9-30-87

Terms: Mark Controls sold its MARPAC division to Rockwell International for an undisclosed consideration.
Principals: Rockwell International makes, researches, and develops automotive products including axles, brakes and special gear drives; electronic products such as telecommunications transmission and switching systems; guided missles and computer control systems; aerospace products including military aircraft; and general products for industry such as measurement and control equipment for water and gas. The MARPAC division of Mark Controls is located in Niles, Ill., and produces manual and automated ball valves and forged steel unions for the oil, petrochemical, chemical, and pulp and paper industries. It would be integrated into the Measurement and Control division of Rockwell International.
Effective Date: 1-5-88

Thermo Electron Corp. **acq.** **Reactor Experiments Inc.**
Waltham, MA — San Carlos, CA
Revenues: $383,383,000
Net Inc.: $18,110,000
Year End: 1-2-88

Terms: Thermo Instrument Systems Inc., a unit of Thermo Electron, acquired Reactor Experiments for an undisclosed consideration.
Principals: Thermo Electron develops environmental and health instruments to monitor nuclear radiation, makes medical prosthetic devices, and process equipment such as metallurgical process heating furnaces. Its Thermo Instruments Systems develops, makes, and markets analytical instruments used to detect and measure air pollution, nuclear radioactivity, and toxic substances. Reactor Experiments manufactures radiation shielding materials and related products.
Effective Date: 3-9-88

Valco Instruments Co. Inc. **acq.** **Cheminert Co.**
Houston, TX

Terms: Cheminert was acquired by Valco Instruments for an undisclosed consideration.
Principals: [illegible] Instruments manufactures multiposition switching and sampling vo[illegible]. Cheminert produces valves for liquid chromotography.
Effective Dat[illegible]-14-88

Vanguard Plastics Inc. **acq. unit** **Elkhart Products Corp. [EPC Plastics division]***
McPherson, KS — Elkhart, IN

Terms: Amcast Industrial Corp. sold the EPC Plastics division of its Elkhart Products unit to Vanguard Plastics for an undisclosed consideration. The business was sold for book value.
Principals: Vanguard Plastics manufactures extruded plastic pipes. The EPC Plastics division of Elkhart Products, a unit of Amcast Industrial Corp., operates a plant in Tampa, Fla.
Effective Date: 2-2-88

Westinghouse Electric Corp. **acq. unit** **Gould Inc. [torpedo business]***

Westinghouse Electric Corp.	Gould Inc. [torpedo business]*
Pittsburgh, PA	Rolling Meadows, IL
Revenues: $10,731,000,000	Revenues: $908,800,000
Net Inc.: $670,800,000	Net Loss: $101,800,000
Year End: 12-31-86	Year End: 12-31-86

Terms: Gould sold its torpedo business to Westinghouse Electric for about **$100 million** in cash. The transaction was subject to regulatory approval.
Principals: Westinghouse Electric produces power systems and designs and fabricates nuclear fuel assemblies and zirconium tubing. It engages in the development of advanced energy technologies. It makes and installs propulsion and automatic train control equipment. It distributes electrical products and makes automated industrial systems. It installs and maintains elevators and escalators. It manufactures refrigeration equipment and bottles soft drinks. It also operates 13 radio stations and five television stations. The torpedo business of Gould produces underseas weapons systems, including heavyweight torpedos and other antisubmarine warfare products. It has about 1,200 employees at its Cleveland operation.
Effective Date: 3-2-88

35 MACHINERY, EXCEPT ELECTRICAL

Airgas Inc. **acq.** **Contour Sales Corp.**

Airgas Inc.	Contour Sales Corp.
Radnor, PA	Paramount, CA
Revenues: $107,222,000	Revenues: $1,100,000
Net Inc.: $2,557,000	Year End: 12-31-87
Year End: 3-31-87	

Terms: Airgas acquired Contour Sales for an undisclosed consideration.
Principals: Airgas distributes industrial medical and specialty gases including oxygen, nitrogen, hydrogen, and argon, distributes protective headgear welding helmets and connectors, and nonprescription safety glasses, and manufactures and distributes protective equipment and welding accessories. Contour Sales manufactures tools and cutting equipment. It became part of the Jackson Products Inc. unit of Airgas.
Effective Date: 2-18-88

Alco Standard Corp. **acq.** **Copy Corp.**
Valley Forge, PA — Louisville, KY
Revenues: $3,616,514,000
Net Inc.: $80,167,000
Year End: 9-30-87

Terms: Alco Standard acquired Copy for an undisclosed consideration.
Principals: Alco Standard distributes paper and office products including printing papers, packing supplies and equipment, leases, sells, and services copiers, word processors, personal computers and typewriters,

wholesales specialty steel products, makes commercial and institutional kitchen equipment and wholesales pharmaceuticals. Copy sells and services copiers, typewriters, word processors, desktop publishing systems, facsimile machines, and cellular phones. It has 120 employees at offices in Frankfort, Lexington, and Louisville, Ky.
Effective Date: 1-26-88

Argo-Tech Corp. Cleveland, OH	**acq.**	**Quadri Corp.** Tempe, AZ

Terms: Argo-Tech acquired Quadri for an undisclosed consideration.
Principals: Argo-Tech produces ordnance propulsion systems, aircraft fuel pumps, and Navy power devices. Quadri manufactures high-density radiation-hardened computer memories for aircraft and aerospace uses.
Effective Date: 3-8-88

B-E Holdings Inc.	**acq.**	**Becor Western Inc.** South Milwaukee, WI Revenues: $370,882,000 Net Inc.: $13,053,000 Year End: 12-31-86

Terms: B-E Holdings, a new company formed by a management group that includes Broad Street Investment Fund I LP, acquired all of the outstanding common stock of Becor Western in a transaction valued at **$280.1 million.** Each Becor share was exchanged for either $17 in cash or a combination of: $3 principal amount of a one-year 12.5-percent senior subordinated note, $10 principal amount of a 12.5-percent senior subordinated debenture, 0.2 of a share of 12.5-percent nonvoting cumulative preferred with a liquidation preference of $25, and a warrant to buy 0.6 of a share of common voting stock.
Principals: B-E Holdings, formerly BCW Acquisition Inc., is a new company formed by a management group that is led by William B. Winter, president of Becor Western, and other senior executives of Becor. The investment group also includes Broad Street Investment Fund I LP, of which Goldman, Sachs & Co. is a general partner. Management would own a majority of the new company, which was renamed Bucyrus-Erie Co. Becor Western makes aerospace systems and components, including flight controls, gear boxes, precision electric motors, and electronic controls and energy and industrial products, including power transmission products, mining machinery, and missile support equipment and hoists.
Effective Date: 2-4-88

CBC Holdings Inc.	**acq. maj. int.**	**I.D.E. Corp.*** Billerica, MA

Terms: Axel Johnson Inc. sold its majority interest in I.D.E. to CBC Holdings, formed by an investor group led by members of I.D.E. management, for an undisclosed consideration.
Principals: CBC Holdings was formed by an investor group led by the management of I.D.E. I.D.E., a unit of Axel Johnson Inc., manufactures peripheral equipment for IBM PCs. The transaction includes its IDEAssociates Inc. unit.
Effective Date: 3-23-88

CompuScan Inc. Fairfield, NJ Revenues: $10,992,000 Net Loss: $4,659,000 Year End: 5-31-87	**acq.**	**Formscan Inc.** Hauppauge, NY

Terms: CompuScan acquired certain assets and assumed certain liabilities of Formscan in exchange for cash, newly issued shares of its common stock, and warrants. As a result, Formscan owns about 10 percent of CompuScan stock. The transaction had been subject to the sale by CompuScan of certain assets to Recognition Equipment Inc.
Principals: CompuScan designs, manufactures, sells, and services intelligent image processing and data entry products and systems. It had 234 employees at May 31, 1986. The business operations of Formscan consist of marketing optical scanners, laser printers, code-conversion products, and software to the office automation industry.
Effective Date: 3-3-88

Detroit Diesel Corp.	**acq. unit**	**General Motors Corp. [Detroit Diesel business]*** Detroit, MI Revenues: $102,813,700,000 Net Inc.: $2,944,700,000 Year End: 12-31-86

Terms: General Motors sold substantially all of the diesel engine assets of its Detroit Diesel business to Detroit Diesel for an undisclosed consideration.
Principals: Detroit Diesel is a joint venture company formed by General Motors and Penske Corp. The Detroit Diesel business of General Motors makes heavy-, medium-, and light-duty diesel engines and aircraft engines and heavy-duty transmissions.
Effective Date: 1-12-88

Dover Corp. New York, NY Revenues: $1,545,526,000 Net Inc.: $111,702,000 Year End: 12-31-87	**acq.**	**Texas Hydraulics Inc.** Temple, TX Revenues: $20,000,000 Year End: 12-31-87

Terms: Dover Industries, a unit of Dover, acquired Texas Hydraulics for an undisclosed consideration.
Principals: Dover makes hydraulic and traction elevators, oil well equipment, special valves, couplings and pumps, flow measurement devices, toggle clamps, and other related products. Texas Hydraulics is a multiplant manufacturer of fluid power components.
Effective Date: 3-17-88

Enterra Corp. Houston, TX Revenues: $109,013,000 Net Loss: $49,259,000 Year End: 12-31-86	**acq.**	**CRC-Evans Pipeline International Inc.** Houston, TX

Terms: Enterra acquired the remaining 80 percent of CRC-Evans Pipeline International, giving it full ownership, for $12.5 million in cash and the issuance of 1.5 million common shares valued at $9.37 million for a total value of **$2.87 million.**
Principals: Enterra provides energy services, including tool and drill-pipe rentals, such as high-pressure valves and drill collars, for drilling and working over onshore and offshore gas wells. It also makes products and equipment used in fire protection, including aqueous foams, and fire fighting equipment such as nozzles, turrets, and pumps. CRC-Evans Pipeline International manufactures and supplies specialized pipeline-construction equipment and automatic pipeline-welding systems for large-diameter pipe. It also provides automobile welding services.
Effective Date: 3-28-88

Fisher Investments Inc. Woodside, CA	**acq. int.**	**NBI Inc.** Boulder, CO Revenues: $278,255,000 Net Loss: $5,405,000 Year End: 6-30-87

Terms: Fisher Investments acquired 5.57 percent of the outstanding common stock of NBI for **$2.8 million.** The stake of 499,800 shares includes 114,000 shares purchased at prices ranging from $3.63 to $4.25 per share between January 7 and February 12, 1988.
Principals: Fisher Investments is a private investment firm. NBI manufactures word processing equipment. It also designs, makes, sells, services, and supports computer systems and software, and distributes, designs, and makes office products such as supplies, furniture, and computer accessories.
Effective Date: 2-12-88

FMC Corp. Chicago, IL Revenues: $3,139,100,000 Net Inc.: $180,500,000 Year End: 12-31-87	**acq.**	**Aseeco Corp.** Los Angeles, CA

Terms: FMC acquired Aseeco for an undisclosed consideration.
Principals: FMC makes industrial chemicals such as soda ash, hydrogen peroxide, and sulfuric acid; defense systems including tracked personnel

carriers and automatic naval gun mounts; performance chemicals, including insecticides and herbicides; and machinery and equipment, including machinery to prepare and process canned and frozen food. Aseeco manufactures material handling systems.
Effective Date: 3-15-88

FWD Purchasing Corp.	**acq.**	**Colt Industries Inc.**
Kansas City, MO	**unit**	**[Fairbanks Weighing division]***
		New York, NY
		Revenues: $1,616,267,000
		Net Inc.: $89,270,000
		Year End: 12-31-86

Terms: Colt Industries sold the assets and liabilities of its Fairbanks Weighing division to FWD Purchasing for an undisclosed consideration. The transaction had been subject to financial arrangements, review of books and records, and the fulfillment of other conditions.
Principals: The Fairbanks Weighing division of Colt Industries is headquartered in St. Johnsbury, Vt. The transaction includes the name of Fairbanks for use in the manufacture, marketing, and sale of electronic weighing systems.
Effective Date: 1-13-88

Gencor Industries Inc.	**acq.**	**Davis Line Inc.**
Orlando, FL		Indianapolis, IN
Revenues: $11,493,000		Revenues: $11,000,000
Net Inc.: $46,000		
Year End: 12-31-86		

Terms: Gencor Industries acquired Davis Line for **$3.5 million** in cash, notes, and deferred payments.
Principals: Gencor Industries, formerly Mechtron International Corp., manufactures combustion systems and related heat process controls used to dry aggregate in the asphalt processing and paving industries. It had 205 employees at December 31, 1985. Davis Line is a privately held manufacturer of construction equipment, including batch and drum-mix asphalt plants, specialty tanks, compaction rollers, and other products. The transaction includes its Midwest Tank & Construction Holding Corp., Midwest Tank & Manufacturing Co., and Midwest Midwest Construction Co. units.
Effective Date: 1-11-88

Great American Management & Investment Inc.	**acq.**	**DeVilbiss Co.***
Chicago, IL		Toledo, OH
Revenues: $739,242,000		Revenues: $275,000,000
Net Inc.: $2,684,000		Year End: 12-31-87
Year End: 7-31-87		

Terms: Champion Spark Plug Co. sold its DeVilbiss division to Eagle Industries Inc., a unit of Great American Management & Investment, for **$95 million** plus the assumption of certain liabilities. The price approximated the book value of DeVilbiss.
Principals: Great American Management & Investment engages in real estate activities, including mortgage servicing. It is the parent of Firstate Savings & Loan Association, which operates two branches in Florida. It also makes ceramic products, building products, and process equipment. Its Eagles Industries Inc. unit is a Chicago holding company. DeVilbiss, a unit of Champion Spark Plug Co., makes auto-painting systems, consumer compressors, and health care products.
Effective Date: 3-7-88

Home Shopping Network Inc.	**acq.**	**Mistix Corp.***
St. Petersburg, FL		La Jolla, CA
Revenues: $582,118,000		
Net Inc.: $29,528,000		
Year End: 8-31-87		

Terms: GTech Corp. sold its Mistix unit to Home Shopping Network in exchange for 800,000 Home Shopping common shares valued at **$5 million.**
Principals: Home Shopping Network is a video retailer. Programs are broadcast 24 hours a day, 7 days a week via satellite to cable systems and affiliated television broadcasting stations. Products include pharmaceuticals, financial services, jewelry, and housewares. Mistix, a unit of GTECH Corp., develops and markets computerized reservation and ticketing systems.
Effective Date: 3-14-88

Jordan Co. & Associates	**acq.**	**PACO Pumps Inc.***
		Oakland, CA

Terms: AMSTED Industries Inc. sold its PACO Pumps unit to Jordan Co. & Associates for an undisclosed consideration.
Principals: PACO Pumps, a unit of AMSTED Industries Inc., manufactures pumps.
Effective Date: 1-13-88

Joslyn Corp.	**acq.**	**ADK Pressure Equipment Corp.**
Chicago, IL		Boulder, CO
Revenues: $149,501,000		Revenues: $5,000,000
Net Inc.: $10,758,000		
Year End: 12-31-86		

Terms: Joslyn acquired ADK Pressure Equipment for an undisclosed consideration.
Principals: Joslyn makes and supplies products and services used in the construction and maintenance of electric utility transmission and distribution lines and overhead telephone and cable television communication lines. It makes and sells protective equipment and switchgear. It had 1,700 employees at December 31, 1985. ADK Pressure Equipment is a privately held company that manufactures air-drying equipment for use in drying and pressurizing telephone cables.
Effective Date: 1-5-88

Larizza Industries Inc.	**acq.**	**Dynamic Industries Inc.**
Akron, OH		Barnesville, MI
Revenues: $70,782,000		
Net Inc.: $6,489,000		
Year End: 12-31-86		

Terms: Data Manufacturing Corp., a unit of Larizza Industries, acquired Dynamic Industries for an undisclosed consideration.
Principals: Larizza Industries makes, assembles, and markets components and component assemblies used in automobiles, light trucks, helicopters, and military vehicles. Its Data Manufacturing Corp. unit is located in Warren, Mich. Dynamic Industries manufactures oil pressure switches, loaders, lift trucks, skid steers, and reach trucks.
Effective Date: 2-17-88

Manitowoc Co. Inc.	**acq.**	**Orley Meyer Inc.**
Manitowoc, WI		New Berlin, WI
Revenues: $223,067,000		
Net Inc.: $11,763,000		
Year End: 6-27-87		

Terms: Manitowoc acquired substantially all of the net assets of Orley Meyer for an undisclosed consideration.
Principals: Manitowoc manufactures cranes and excavators. It makes log debarking machines and systems and automatic ice cube making and dispensing machines. it also operates a shipyard. It had approximately 3,300 employees at June 30, 1986. Orley Meyer manufactures overhead cranes.
Effective Date: 1-7-88

Multiple acquirers	**acq.**	**GULL Inc.**
	int.	Smithtown, NY
		Revenues: $72,907,000
		Net Inc.: $4,681,000
		Year End: 5-31-87

Terms: Alpine Associates and ZH Associates acquired 350,800 shares of the common stock of GULL for **$6.8 million.** The 7.06-percent stake includes 399,200 shares purchased at prices ranging from $12.735 to $24.50 between November 24, 1987 and January 19, 1988 and 48,400 sold for $12.835 per share on December 23, 1987.
Principals: The buyers consist of Alpine Associates and ZH Associates, two Cresskill, N.J., partnerships. GULL designs, makes, and sells under con-

tract and to customer specification, analog and digital measurement control and display systems, and general purpose airborne computer systems.
Effective Date: 1-19-88

Parker-Hannifin Corp.	**acq.**	**GULL Inc.**
Cleveland, OH		Smithtown, NY
Revenues: $1,876,556,000		Revenues: $72,907,000
Net Inc.: $85,178,000		Net Inc.: $4,681,000
Year End: 6-30-87		Year End: 5-31-87

Terms: Parker-Hannifin acquired GULL through a stock swap valued at **$96.4 million.** Each GULL share was exchanged for 0.55 of a Parker-Hannifin common share valued at $19.32 per GULL share. The initial agreement had provided for an exchange of 0.7 of a Parker-Hannifin common share.
Principals: Parker-Hannifin manufactures parts and systems for industrial, automotive, and aviation markets. It makes cylinders, valves, connectors, fuel injection nozzles, actuation devices, flight controls, fluid systems, tire valves, airline couplers, and brake fluid pumps. It had 26,564 employees at June 30, 1986. GULL manufactures fuel gauging and monitoring systems. It makes analog and digital measurement, control, and display systems, airborne computer systems, and specialized test systems. It had 1,000 employees at May 31, 1986.
Effective Date: 2-19-88

Power-Tech International Inc.	**acq. unit**	**Dresser Industries Inc. [Foote-Jones Gear division]***
		Dallas, TX
		Revenues: $3,119,700,000
		Net Inc.: $48,900,000
		Year End: 10-31-87

Terms: Power-Tech International acquired the Foote-Jones Gear division of Dresser Industries for an undisclosed consideration.
Principals: The Foote-Jones Gear division of Dresser Industries makes gear motor and speed reducers.
Effective Date: 3-15-88

Prime Computer Inc.	**acq.**	**Computervision Corp.**
Natick, MA		Bedford, MA
Revenues: $860,173,000		Revenues: $494,672,000
Net Inc.: $46,925,000		Net Loss: $5,774,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Prime Computer acquired all of the outstanding common stock of Computervision through a $15-per-share cash tender offer valued at **$434.1 million.** Computervision board members approved and recommended the increased offer.
Principals: Prime Computer manufactures a broad line of computers. Its products are used in the business, data processing, and computational processing markets. It had 8,621 employees at December 31, 1986. Computervision develops, manufactures, and services computer-aided design and manufacturing systems, including design and drafting terminals, graphics-processing computers, photoplotters, data storage devices, and applications software. It had 4,775 employees at December 31, 1986.
Effective Date: 2-12-88

Private investor(s)	**acq.**	**Cactus Wellhead***

Terms: Geo International Corp. sold its Cactus Wellhead unit to an unidentified buyer for $4.65 million in cash and a $7.3 million note for a total of **$11.95 million.**
Principals: The buyer was not identified. Cactus Wellhead is a unit of Geo International Corp. Its business is conducted through an undivided interest in a joint venture that is engaged in the manufacture of oilfield wellhead equipment.
Effective Date: 3-24-88

Private investor(s)	**acq.**	**Carmet Co.***
		Pittsburgh, PA

Terms: Frank P. Cyrill, Jr. acquired Carmet from Allegheny International Inc. for an undisclosed consideration.
Principals: Frank P. Cyrill, Jr. is the president of the Carmet unit of Allegheny International and a professional engineer. Carmet, a unit of Allegheny International Inc., manufactures high-quality tungsten carbide wear parts, metal forming products, and cutting tools.
Effective Date: 2-18-88

Private investor(s)	**acq. int.**	**McGill Manufacturing Co.**
		Valparaiso, IN
		Revenues: $80,793,000
		Net Loss: $3,594,000
		Year End: 6-30-87

Terms: TBK Partners and Tweedy, Browne Co. acquired 6.77 percent of the outstanding common stock of McGill Manufacturing. The stake of 96,540 shares, valued at **$2.6 million,** includes 35,000 shares purchased at prices ranging from $26.50 to $27.875 per share on January 4 and January 11, 1988, and 26,000 shares purchased for $32.50 per share on March 11, 1988.
Principals: The group consists of two investment partnerships, TBK Partners and Tweedy, Browne Co. McGill Manufacturing makes anti-friction bearings, including needle roller, ball, spherical roller, and housed pillowblock bearings. It also produces specialties, including electric toggle and injection molded plastic parts.
Effective Date: 3-11-88

Private investor(s)	**acq.**	**Micro Metl Corp.**
Chicago, IL		Indianapolis, IN

Terms: Micro Metl was acquired in a leveraged transaction for an undisclosed consideration.
Principals: The buyer was not disclosed. Micro Metl manufactures accessories for roof-installed heating, ventilating, and air conditioning equipment.
Effective Date: 2-2-88

Private investor(s)	**acq. unit**	**Sealed Power Corp. [H&P division]***
		Muskegon, MI
		Revenues: $665,807,000
		Net Inc.: $28,500,000
		Year End: 12-31-86

Terms: Sealed Power sold its H&P division to Charles A. Peters for an undisclosed consideration.
Principals: Charles A. Peters is the general manager of the H&P division of Sealed Power. The H&P division of Sealed Power is located in Richmond, Ind., and provides customized jigs, fixtures, and gauges. It was renamed H&P Tool Co.
Effective Date: 2-1-88

Private investor(s)	**acq. int.**	**Vendo Co.**
		Fresno, CA
		Revenues: $94,432,000
		Net Loss: $1,540,000
		Year End: 12-31-87

Terms: Edward C. Allred acquired 6.7 percent of the outstanding common stock of Vendo. The stake of 182,500 shares, valued at about **$1 million,** includes 35,100 shares purchased at prices ranging from $4 to $8.25 per share between December 29, 1987, and March 7, 1988.
Principals: Edward C. Allred is a physician in Long Beach, Calif. Vendo makes coin-operated vending machines and markets replacement parts, accessories, and supplies. It also makes safes for outside banking facilities; products for the recycling of aluminium cans, glass bottles, and plastic containers; and equipment for the computer and electronics industries. It had 847 employees at December 31, 1987.
Effective Date: 3-7-88

Regal-Beloit Corp.	**acq. unit**	**Carlyle Johnson Machine Co. [Alling-Lander division]***
South Beloit, IL		Manchester, CT
Revenues: $103,822,000		
Net Inc.: $7,557,000		
Year End: 12-31-87		

Terms: Regal-Beloit acquired substantially all of the assets of the Alling-Lander division of Carlyle Johnson Machine for an undisclosed consideration.
Principals: Regal-Beloit makes adhesives, specialty chemicals, and synthetic resins for the adhesives, paper chemicals coatings, and plastics markets. Products include Beckosol and modified aklyds, aqueous emul-

sion and solution acrylic polymers, and Polylite unsaturated polyester. It has 19 facilities throughout the U.S. The Alling-Lander division of Carlyle Johnson Machine manufactures standard and special worm gear speed reducers for industrial uses. The division is located in Cheshire, Conn.
Effective Date: 3-2-88

Stevens Graphics Corp.	**acq.**	**Zerand Corp.**
Fort Worth, TX		New Berlin, WI
Revenues: $15,204,000		
Net Inc.: $316,000		
Year End: 12-31-86		

Terms: Stevens Graphics acquired Zerand for an undisclosed consideration.
Principals: Stevens Graphics designs, manufactures, markets, and services printing presses and related equipment for commercial printing projects and for business forms. Its principal product lines consist of rotary web-fed printing presses, web-fed collators, and auxiliary equipment. Zerand manufactures web-fed roto-gravure and flexographic printing presses, web-fed reciprocating cutter creasers, and auxiliary equipment for the paper board folding carton industry.
Effective Date: 2-25-88

Sudbury Inc.	**acq.**	**Metal Fabricating Co.**
Cleveland, OH		Arlington, TX
Revenues: $343,910,000		
Net Inc.: $11,258,000		
Year End: 5-30-87		

Terms: Sudbury acquired Metal Fabricating for an undisclosed amount of unregistered common stock and convertible preferred stock.
Principals: Sudbury, the holding company for Sudbury Industrial Inc., formerly Sudbury Holdings Inc., makes automotive and truck parts, steel tubing, solid waste disposal and material handling equipment, lubricants, and precision machined components. It produces waste disposal equipment through its Galbreath Inc. unit. Metal Fabricating is a privately held company that manufactures dump trailers. It would be combined with the Galbreath Inc. unit of Sudbury.
Effective Date: 1-22-88

Sun Equities Corp.	**acq.**	**Computer Memories Inc.**
Far Hills, NJ	**int.**	Chatsworth, CA
Revenues: $7,073,000		Revenues: $116,201,000
Net Inc.: $218,000		Net Loss: $18,050,000
Year End: 7-31-85		Year End: 3-31-86

Terms: Sun Equities purchased 1,734,075 common shares of Computer Memories from Intel for about **$3.5 million**, or $2 per share.
Principals: Sun Equities is a holding company that has interests in real estate and computer training. Computer Memories had manufactured disk drives. It stopped making its products in July 1986.
Effective Date: 2-22-88

System Industries Inc.	**acq.**	**Imperial Technology Inc.***
Milpitas, CA		El Segundo, CA
Revenues: $119,479,000		Revenues: $10,300,000
Net Inc.: $5,221,000		Year End: 6-30-87
Year End: 7-26-87		

Terms: System Industries acquired Imperial Technology from First Mississippi Corp. for more than **$14.7 million** which consists of $11.5 million in cash, 500,000 common shares valued at $3.2 million, plus contingent payments based on future sales of Imperial products. The transaction had been subject to the approval of the boards of both companies, the execution of a definitive agreement, and the fulfillment of legal requirements.
Principals: System Industries makes high performance disk and tape storage systems which provide mini and microcomputers with auxiliary data base storage capacity. It had 722 employees at July 27, 1986. Imperial Technology, a unit of First Mississippi Corp., develops, manufactures, and distributes a high-performance solid state disk memory system under the Megaram product label. It has about 50 employees.
Effective Date: 2-4-88

Tuthill Corp.	**acq.**	**M-D Pneumatics Inc.***
Oak Brook, IL		Springfield, MO
Revenues: $65,000,000		

Terms: M-D Pneumatics, a unit of Bevis Industries Inc., was acquired by Tuthill for an undisclosed consideration.
Principals: Tuthill manufactures rotary pumps, rod ends, linkage components, and quick connective couplings. M-D Pneumatics, a unit of Bevis Industries Inc., manufactures blowers, vacuum pumps, and liquid pumps.
Effective Date: 2-17-88

Underwood & Associates	**acq.**	**Shepard Niles Inc.***
Latrobe, PA		Montour Falls, NY

Terms: Ampco-Pittsburgh Corp. sold the operating assets of its Shepard Niles unit to Underwood & Associates for an undisclosed consideration.
Principals: Shepard Niles, a unit of Ampco-Pittsburgh Corp., produces overhead cranes, hoists, and monorail systems.
Effective Date: 3-1-88

Unisys Corp.	**acq.**	**Timeplex Inc.**
Detroit, MI		Woodcliff Lake, NJ
Revenues: $7,432,400,000		Revenues: $147,170,000
Net Loss: $43,400,000		Net Inc.: $19,508,000
Year End: 12-31-86		Year End: 6-30-87

Terms: Unisys acquired Timeplex in a stock swap valued at **$315.6 million.** Each Timeplex common share was exchanged for one share of Unisys common stock, or $32.375 per Timeplex share. The boards of both companies approved the offer. The transaction was subject to Timeplex shareholder approval and government clearance. Unisys received an option to buy 1.8 million authorized but unissued shares from Timeplex. Unisys received a voting proxy and a right of first refusal in about 500,000 Timeplex shares from Edward Botwinick, chairman and chief executive of Timeplex. The companies also entered into a joint technology and marketing agreement.
Principals: Unisys, formerly Burroughs Corp., designs, engineers, makes, sells, and supports electronics-based information systems, such as processors and peripherals, printers, intelligence workstations, software, and equipment maintenance services. Timeplex is a major communications network supplier of high-performance systems for integrated digital networks for voice, data, video, and facsimile. It also manufactures telecommunication equipment for private data and voice data networks.
Effective Date: 1-22-88

Walton-Danforth Group	**acq.**	**Bird Machine Co. [Micrex division]***
Boston, MA	**unit**	South Walpole, MA

Terms: Bird Machine, a unit of Bird Inc., sold its Micrex division to the Walton-Danforth Group for an undisclosed consideration.
Principals: Walton-Danforth Group developed the patented non-woven, paper and textile material processing technology upon which the Micrex business of Bird Inc. is based. The Micrex division of Bird Machine, a unit of Bird Inc., imparts functional and aesthetic qualities to web structures by using mechanical treatment with controlled geometry and forces.
Effective Date: 1-14-88

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Centuri Inc.	**acq.**	**IEC Electronics Corp.**
Binghamton, NY	**int.**	Newark, NY
Revenues: $166,757,000		Revenues: $15,885,000
Net Loss: $4,851,000		Net Inc.: $1,220,000
Year End: 12-31-86		Year End: 9-30-86

Terms: Centuri acquired 27.5 percent of the outstanding common stock of IEC Electronics. The stake of 729,600 shares has a current market value of about **$4.4 million.**
Principals: Centuri has interests in hunting and fishing equipment and modular homes. It wholesale distributes outdoor sporting goods including camping, marine, and archery equipment. IEC Electronics is a service contract manufacturer of electronic parts. It also electronically designs and manufactures printed circuit and chassis assemblies, wire, harnesses, and subsystems.
Effective Date: 2-8-88

U.S. Mergers and Acquisitions

Chyron Corp. Melville, NY Revenues: $42,200,000 Net Inc.: $2,850,000 Year End: 6-30-87	**acq. rem. int.**	**Digital Services Corp.** Gainesville, FL

Terms: Chyron acquired the remaining 45 percent of Digital Services that it did not own from its founders, John T. Davis, president, and James M. Seipp, vice president, as well as options from other Digital employees for an undisclosed amount of cash to be based on the net income of Digital over a seven-year period beginning July 1, 1987.
Principals: Chyron designs, makes, and sells digital electronic graphics, titling, special effects, and computer assisted video editing equipment for the broadcast, cable, video production, and display industries. Digital Services, a 55-percent owned unit of Chyron, develops, manufactures, and markets special digital effects equipment for the television broadcast industry.
Effective Date: 3-21-88

CMS Enhancements Inc. Tustin, CA Revenues: $100,223,000 Net Inc.: $1,697,000 Year End: 6-30-87	**acq. unit**	**North Atlantic Industries Inc. [data storage products division]*** Hauppage, NY Revenues: $35,242,000 Net Inc.: $1,409,000 Year End: 1-3-87

Terms: North Atlantic Industries sold its data storage products division to CMS Enhancements for an undisclosed amount of cash and notes to be paid over a period of time.
Principals: CMS Enhancements manufactures and supplies mass storage, memory expansion, multifunction expansion/enhancement subsystems, and boards for personal computers. The data storage products division of North Atlantic Industries is based in Hopkinton, Mass., and manufactures, designs, and markets the Roadrunner 0.25-inch Cartridge Streaming Tape product line.
Effective Date: 3-28-88

Coherent Inc. Palo Alto, CA Revenues: $159,024,000 Net Loss: $1,100,000 Year End: 9-26-87	**acq. unit**	**Edward Weck Inc. [worldwide Argon ophthalmic laser business]*** Research Triangle Pk., NC

Terms: Coherent acquired the worldwide Argon ophthalmic laser business from Edward Weck, a unit of Squibb Corp., for an undisclosed consideration.
Principals: Coherent makes electro-optical products including lasers, laser systems, precision optics, lenses, mirrors, and advanced optical coatings. It also makes medical instruments, including therapeutic laser systems which are sold to hospitals, physicians, and medical schools. The worldwide Argon ophthalmic laser business of Edward Weck, a unit of Squibb Corp., includes the rights to provide warranty and other periodic service and rights to manufacture and sell Argon laser tubes for the Britt lasers.
Effective Date: 3-8-88

Cuisinarts Acquisitions Inc.	**acq.**	**Cuisinarts Inc.** Greenwich, CT

Terms: Cuisinarts Acquisitions, formed by an investor group that includes Robert M. Fomon & Co., Greenwich Investment Co., and George K. Barnes, acquired Cuisinarts for an undisclosed consideration.
Principals: Cuisinarts Acquisitions was formed by an investor group that includes Robert M. Fomon & Co., headed by Robert M. Fomon, former chairman of E. F. Hutton Group; Greenwich Investment Co.; George K. Barnes, an electric housewares industry executive; and Washington National Investment Corp. SIFCORP and Adams Cohen Securities Inc. also participated as equity investors. Cuisinarts markets the Cuisinart food processor which is produced in Japan. It is a closely held company that was founded by Shirley and Carl Sontheimer.
Effective Date: 1-28-88

Ditri Associates Inc. New York, NY	**acq.**	**Electronics servicing firm**

Terms: A company controlled by Ditri Associates acquired the assets of an electronics servicing for an undisclosed consideration.
Principals: Ditri Associates is a management consulting firm. The target is an electronics servicing firm.
Effective Date: 3-1-88

Echlin Inc. Branford, CT Revenues: $1,099,703,000 Net Inc.: $45,634,000 Year End: 8-31-87	**acq. unit**	**Sheller-Globe Corp. [accurate parts and cold-form products]*** Toledo, OH Revenues: $485,157,000 Net Loss: $5,085,000 Year End: 12-28-86

Terms: Sheller-Globe sold its accurate parts and cold-form products division to Echlin for an undisclosed consideration.
Principals: Echlin makes parts and supplies used to maintain or improve the efficiency and safety of motor vehicles. Products include electrical and ignition parts, hydraulic brake parts, and air and brake parts. Its principal plants are in 16 states. The accurate parts and cold-form products divisions of Sheller-Globe manufactures starter drives and solenoid switches for original equipment and automotive service markets.
Effective Date: 1-14-88

Entwistle Co. Hudson, MA Revenues: $44,375,000 Net Inc.: $7,539,000 Year End: 9-30-87	**acq. add. int.**	**Espey Manufacturing & Electronics Corp.** Saratoga Springs, NY Revenues: $13,244,000 Net Inc.: $1,376,000 Year End: 6-30-87

Terms: Entwistle increased its stake in the outstanding common stock of Espey Manufacturing & Electronics to 12.9 percent from 5.1 percent. The additional 7.8-percent stake, or 91,200 shares, includes 21,600 shares purchased at prices ranging from $17.50 to $19 per share between February 25 and March 16, 1988. The additional stake is valued at about **$1.6 million.**
Principals: Entwistle makes commercial machinery, including equipment for making, handling, and processing insulated wire and cable extruders for the plastic and rubber industries, and paper converting and corrugated box machinery. Espey Manufacturing & Electronics makes specialized electronic power conditioning apparatus, transformers, and other items used mainly in military applications.
Effective Date: 3-16-88

Forecast Acquisition Co.	**acq.**	**Forecast Lighting Co.** Los Angeles, CA Revenues: $20,000,000

Terms: Forecast Lighting was acquired by Forecast Acquisition in a buyout for an undisclosed consideration.
Principals: Forecast Acquisition was formed by Hancock Hudson Partners to make the acquisition. Forecast Lighting manufactures high-end light fixtures.
Effective Date: 3-15-88

Fun Discovery Inc.	**acq. unit**	**Marantz Co. Inc. [certain assets of its Tele-Story division]*** Chatsworth, CA

Terms: Marantz, a unit of Dynascan Corp., sold certain assets of its Tele-Story division to Fun Discovery for an undisclosed consideration. Mode of payment was not disclosed.
Principals: Fun Discovery is a private California firm. The Tele-Story division of Marantz, a unit of Dynascan Corp., makes and markets entertainment and educational products for children. The assets include audio products inventories, program masters, artwork, contracts, trademarks, and copyrights.
Effective Date: 2-12-88

Graham Electronics Inc.	**acq. unit**	**Aerotron Inc. [fuel control division]*** Raleigh, NC

Terms: The fuel control division of Aerotron was acquired by Graham Electronics for an undisclosed consideration.
Effective Date: 3-21-88

U.S. Mergers and Acquisitions

Joslyn Corp. Chicago, IL Revenues: $149,501,000 Net Inc.: $10,758,000 Year End: 12-31-86	**acq.**	**Sunbank Family of Cos. Inc.** Burbank, CA Revenues: $32,000,000

Terms: Joslyn signed an agreement with the shareholders of Sunbank Family of Cos. and acquired all of its outstanding stock for about **$30 million.**

Principals: Joslyn manufactures and supplies products and services used in the construction and maintenance of electric utility transmission and distribution lines and overhead telephone and cable television communications lines. It also produces and markets protective equipment and switchgear. It had 1,700 employees at December 31, 1985. Sunbank Family of Cos. is a privately held company that primarily manufactures products for the aerospace and defense markets. It is comprised of Sunbank Electronics, a supplier of electrical connector accessories and flexible conduits and conduit assemblies with facilities in Paso Robles and Burbank, Calif., and Air-Dry Corp. of America, a designer and maker of air and gas purification and dehydration systems. It also includes its majority interest in ED&D Electronics Inc., which makes cable assemblies, multiconductor, cable, wire harnesses, and interconnecting devices.

Effective Date: 2-2-88

Louart Corp. Los Angeles, CA	**acq. int.**	**Certron Corp.** Anaheim, CA Revenues: $27,750,000 Net Inc.: $492,000 Year End: 10-31-87

Terms: Louart acquired 19.95 percent of the outstanding common stock of Certron for **$1.04 million.** The stake of 610,800 shares includes 159,300 shares purchased at prices ranging from $1.41 to $1.94 per share between February 1 and March 29, 1988.

Principals: Louart is a private investment firm. Certron makes flexible and rigid plastic extruded forms and assemblies, polyethylene blown film products and netting, and cutting dies. It also distributes electronic components and related products.

Effective Date: 3-29-88

LSI Lighting Systems Inc. Cincinnati, OH Revenues: $30,536,000 Net Inc.: $2,122,000 Year End: 6-30-87	**acq.**	**Greenlee Landscape Lighting Inc.** Dallas, TX Revenues: $2,000,000,000 Year End: 12-31-87

Terms: LSI Lighting acquired Greenlee Landscape Lighting for an undisclosed amount of cash and stock.

Principals: LSI Lighting Systems designs, engineers, manufactures, and markets standard lighting fixtures and systems for illuminated facia systems. Greenlee Landscape Lighting manufactures landscape lighting products.

Effective Date: 2-24-88

Mark IV Industries Inc. W. Amherst, NY Revenues: $291,529,000 Net Inc.: $10,210,000 Year End: 2-28-88	**acq. int.**	**RTE Corp.** Brookfield, WI Revenues: $347,661,000 Net Inc.: $16,186,000 Year End: 1-21-88

Terms: Mark IV Industries acquired 6.5 percent of the outstanding common stock of RTE Corp. for **$10.1 million.** The stake of 462,900 shares includes 138,500 shares purchased at prices ranging from $25 to $29.625 per share between March 18 and March 31, 1988. Mark IV offered to purchase the remaining interest in RTE Corp. which will give the entire holding a value of $231.2 million.

Principals: Mark IV Industries manufactures instrumentation products, safety products, control systems, door control equipment, resistance welding transformers, flexible plastic packaging, audio and information products, aerospace and defense data systems, environmental control systems, military and aerospace pressure transducers, telephone answering machines, and telephones. It had 5,400 employees at July 1, 1987. RTE manufactures electrical distribution products, pad mounted switchgear, insulating fluids, transformer components, protective equipment, cable accessories, capacitors, and line conditioners.

Effective Date: 3-31-88

Minnesota Mining & Manufacturing Co. St. Paul, MN Revenues: $9,429,000,000 Net Inc.: $918,000,000 Year End: 12-31-87	**acq. int.**	**Printware Inc.** Mendota Heights, MN

Terms: Minnesota Mining & Manufacturing acquired 6 percent of the outstanding stock of Printware for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing makes industrial and consumer products, electronic products, and products based on information technologies, graphic technologies, and life sciences. Products include coated abrasives, pressure-sensitive adhesives, X-ray films, pharmaceuticals, micrographic equipment, and electrical and electronic connectors. Printware manufactures high-resolution laser printers.

Effective Date: 2-3-88

MS-Essex Holdings Inc.	**acq. unit**	**Essex Group Inc. [domestic operations]*** Fort Wayne, IN

Terms: United Technologies Corp. sold the domestic operations of its Essex Group unit to MS-Essex Holdings, formed by a management group and the Morgan Stanley Leveraged Equity Fund II. United Technologies will receive **$475 million** in cash for the sale of the domestic and European operations of Essex.

Principals: MS-Essex Holdings includes members of the management of the Essex Group and the Morgan Stanley Leveraged Equity Fund II, a limited partnership of which an affiliate of Morgan Stanley & Co. Inc. is the general partner. It also includes the principals of Delano & Kopperl Inc. The domestic operations of Essex Group, a unit of United Technologies Corp., makes building, magnet, automobile, and appliance wire, and telecommunications cable. It has 4,000 employees and domestic 1987 sales of $737 million.

Effective Date: 2-29-88

Newell Co. Freeport, IL Revenues: $401,357,000 Net Inc.: $24,009,000 Year End: 12-31-86	**acq. int.**	**Thomas Industries Inc.** Louisville, KY Revenues: $296,195,000 Net Inc.: $12,756,000 Year End: 12-31-86

Terms: Newell acquired 5.62 percent of the outstanding common stock of Thomas Industries for **$9.4 million.** The stake of 590,310 shares includes 102,900 shares purchased at $13.875 to $17.50 per share between December 1, 1987, and January 27, 1988.

Principals: Newell makes and sells do-it-yourself consumer products to the volume retailer. Products include drapery hardware window shades, cookware, bathroom scales, propane/oxygen hand torches, lace, and trimmings. Thomas Industries develops and sells nonprescription health care products, including appetite suppressants in capsule, candy and gum form, analgesics, contraceptive suppositories, and antifungal products.

Effective Date: 1-27-88

Nichols-Homeshield Inc. Aurora, IL Revenues: $171,659,000 Net Inc.: $7,549,000 Year End: 12-31-87	**acq.**	**Gulf Wire Corp.** New Orleans, LA Revenues: $4,000,000

Terms: Nichols-Homeshield acquired Gulf Wire for an undisclosed consideration.

Principals: Nichols-Homeshield manufactures and fabricates aluminum-based products, including aluminum window screens, patio door screens, rain carrying systems, aluminum nails, vinyl siding, custom engineered products, welding wire, aerospace rivet wire, and aluminum sheet and rod. It had 939 employees at February 24, 1987. Gulf Wire produces welding wire.

Effective Date: 2-16-88

NOLF Corp.	**acq.**	**Code-A-Phone Corp.*** Clackamas, OR Revenues: $73,000,000 Year End: 8-31-87

Terms: Mark IV Industries Inc. sold its Code-A-Phone unit to NOLF, a management group for about **$42 million** in cash.

Principals: NOLF was formed by the management of Code-A-Phone, a unit of Mark IV Industries Inc., and Merrill Lynch Interfunding Inc. Code-A-Phone, a unit of Mark IV Industries Inc., designs and markets consumer telephone answering devices.
Effective Date: 2-8-88

Nortek Inc.	acq.	**Linear Corp.**
Providence, RI		Carlsbad, CA
Revenues: $962,765,000		Revenues: $56,292,000
Net Inc.: $29,000,000		Net Inc.: $2,830,000
Year End: 12-31-86		Year End: 5-31-87

Terms: Nortek acquired the 72.9 percent of the outstanding common stock of Linear that it did not own through a $12.50-per-share tender offer and subsequent cash merger valued at **$38.35 million.** Nortek held 99 percent of Linear as a result of the tender offer. Nortek had received an option to purchase 250,000 Linear shares.
Principals: Nortek manufactures electrical, aerospace, building products, and furniture. It makes ventilating, heating, and cooling systems, curtain walls, landing gear, and molding compounds. It had 10,900 employees at December 31, 1986. Linear manufactures electronic and infrared security systems and components, including wireless devices, infrared measuring instruments, and radio remote devices. It had 840 employees at May 31, 1986.
Effective Date: 2-23-88

Northbridge Holding Ltd.	acq.	**ZyMOS Corp.**
St. Helier, NJ	int.	Sunnyvale, CA
		Revenues: $25,223,000
		Net Loss: $10,802,000
		Year End: 10-31-87

Terms: Northbridge Holding acquired 15 percent of the outstanding common stock of ZyMOS. The stake of 4.13 million shares, valued at **$5.7 million,** includes 3.105 million shares it purchased in a stock purchase agreement with ZyMOS on March 16, 1988. ZyMOS has the option to repurchase all or some of the shares from March 10 to June 30, 1989, at a price not to exceed $2 per share.
Principals: Northbridge Holding is an investment firm. ZyMOS designs, makes, and markets custom very large scale integrated (VLSI) circuits. Products are sold to the original equipment manufacturer of electronic data systems, military and aerospace systems, and telecommunications equipment.
Effective Date: 3-16-88

Ohio Transformer Corp.	acq.	**Siemens Energy & Automation [power transformer repair business]***
Louisville, OH	unit	Atlanta, GA

Terms: Ohio Transformer acquired the power transformer repair business from Siemens Energy & Automation for an undisclosed consideration.
Principals: Ohio Transformer manufactures rebuilt transformers and switchgear apparatus. The power transformer repair business of Siemens Energy & Automation repairs transformers. It is located in Bradenton, Fla. The transaction includes machinery, equipment, designs, drawings, and customer lists.
Effective Date: 2-8-88

Parlex Corp.	acq.	**Cirtec Nevada Inc.**
Methuen, MA		Carson City, NV
Revenues: $35,916,000		Revenues: $3,500,000
Net Inc.: $2,366,000		Year End: 12-31-87
Year End: 6-30-87		

Terms: Parlex acquired the assets of Cirtec Nevada for an undisclosed consideration.
Principals: Parlex makes and sells flexible printed circuits, custom flat laminated cable, thick film microelectronics, and complex rigid printed circuits. It had 624 employees at October 3, 1987. Cirtec Nevada manufactures printed circuit boards.
Effective Date: 2-2-88

Private investor(s)	acq.	**Augat Inc.**
	int.	Mansfield, MA
		Revenues: $313,219,000
		Net Inc.: $11,529,000
		Year End: 12-31-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 6.04 percent of the outstanding common stock of Augat. The stake of 1.075 million shares, valued at **$14.4 million,** includes 98,700 shares purchased between January 7 and January 22, 1988, at prices ranging from $13.38 to $15.49 per share.
Principals: The group includes FMR Corp. of Boston, a holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment advisory firm. Augat manufactures and markets electromechanical and electronic components and systems, including integrated circuit packaging panels and microelectronic circuit packages, pockets, connector products, and control modules. It had 3,700 employees at December 31, 1986.
Effective Date: 3-10-88

Private investor(s)	acq.	**National Semiconductor Corp.**
	int.	Santa Clara, CA
		Revenues: $1,867,900,000
		Net Loss: $24,600,000
		Year End: 5-31-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 5.32 percent of the outstanding common stock of National Semiconductor. The stake of 5.72 million shares, valued at **$59.7 million,** includes 645,100 shares purchased at prices ranging from $10.44 to $12.70 per share between January 12 and March 21, 1988.
Principals: The group includes FMR Corp. of Boston, a holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment firm. National Semiconductor makes semiconductor products, including integrated circuits, discrete devices, modules, hybrid circuits, and electronic displays. It also produces digital systems, including microcomputers, peripherals, and point-of-sale terminals. It had 29,200 employees at May 31, 1987.
Effective Date: 3-21-88

Private investor(s)	acq.	**Novametrix Medical Systems Inc.**
	int.	Wallingford, CT
		Revenues: $15,897,000
		Net Inc.: $1,026,000
		Year End: 3-31-87

Terms: A group that includes Emerging Growth Partners LP acquired 5.07 percent of the outstanding common stock of Novametrix Medical Systems. The stake of 180,000 shares, valued at **$1.1 million,** includes 10,000 shares purchased at prices ranging from $6.125 to $6.375 per share between December 24, 1987, and January 6, 1988.
Principals: The group includes Emerging Growth Partners LP, a Baltimore investment partnership. Novametrix Medical Systems makes custom electronic and industrial equipment, including precision welding and machining products, mobile service and support equipment for utility companies, and a variety of engineering products for government agencies.
Effective Date: 1-6-88

Quality Technologies Corp.	acq.	**General Instrument Corp. [optoelectronics division]***
Palo Alto, CA	unit	New York, NY
		Revenues: $787,862,000
		Net Loss: $80,377,000
		Year End: 2-28-87

Terms: General Instrument sold its optoelectronics division to General Technologies for about **$25 million,** including $13.5 million in cash, plus notes and other considerations.
Principals: Quality Technologies was formed by Robert L. Parker, the principal shareholder of Varo Quality Semiconductor Inc. of Dallas, which manufactures powder rectifiers and multipliers. The optoelectronics division of General Instrument manufactures light-producing and light-sensitive semiconductor parts. The division is headquartered in Palo Alto, Calif., and has manufacturing facilities in Kuala Lumpur, Malaysia.
Effective Date: 3-15-88

U.S. Mergers and Acquisitions

Reece Corp. acq. **A. J. Mitchell Co.**
Waltham, MA — Fall River, MA
Revenues: $55,281,000
Net Inc.: $911,000
Year End: 1-3-87

Terms: Reece acquired the assets of A. J. Mitchell for an undisclosed amount of cash.

Principals: Reece makes, sells, leases, and services industrial sewing machines and related products. It makes ultrasonic machines and machines used for high volume bagging of finished garments in apparel plants. It also distributes apparel machinery made by others. It had 672 employees at January 3, 1987. A. J. Mitchell is a closely held manufacturer of equipment used in garment manufacturing. The transaction includes the manufacturing facility, product line, and other assets.

Effective Date: 1-4-88

TCA-IV LP acq. **Duro-Test Corp.**
Madison, CT — North Bergen, NJ
Revenues: $65,092,000
Net Inc.: $2,841,000
Year End: 7-31-86

Terms: TCA-IV, whose sole general partner is William P. Lyons, acquired the remaining 92.2 percent of the outstanding common stock of Duro-Test through a $14.183-per-share cash tender offer valued at **$71.3 million.** Holders of record December 10, 1987, received $14.75 per share, including a $0.57-per-share stock dividend paid on completion. As a result of the tender offer, TCA-IV held 81 percent of Duro-Test and purchased the remaining shares through a cash merger.

Principals: TCA-IV is a partnership whose sole general partner is William P. Lyons of New Haven, Conn. Lyons is a college professor and a consultant on takeover and valuation-related issues. TCA Holding Corp. is a unit. Spear, Leeds & Kellogg is an equity investor. Duro-Test makes incandescent, fluorescent, Fluomeric, carbon filament, xenon, short arc, and Safe-T-Vapor light sources and rare gas glow lamps. It had 1,700 employees at July 31, 1986.

Effective Date: 3-25-88

Thomas & Betts Corp. acq. **Nevada Western Inc.**
Raritan, NJ — Sunnyvale, CA
Revenues: $347,400,000
Net Inc.: $38,000,000
Year End: 12-31-86

Terms: Thomas & Betts acquired Nevada Western for an undisclosed consideration. The transaction had been subject to the negotiation of final contract documents, government clearance, and the approval of the boards of both companies.

Principals: Thomas & Betts manufactures electrical connectors and accessories. It makes solderless terminals, wire fastening devices, insulation products, fiber optic systems, and flat cables. It had 3,200 employees at December 31, 1986. Nevada Western is a closely held wire management systems company. It makes coaxial twisted pair adapters, breakout boxes, patch panels, and communications cabinets. It is also engaged in wire management systems for voice and data networking.

Effective Date: 1-29-88

TRINOVA Corp. acq. **Welco Industries Inc.***
Maumee, OH — Cincinnati, OH
Revenues: $1,681,670,000 — Revenues: $14,000,000
Net Inc.: $75,123,000 — Year End: 1-31-88
Year End: 12-31-87

Terms: Vickers Inc., a unit of TRINOVA, acquired the business operations and assets of Welco Industries, a unit of EAC Industries Inc., for an undisclosed consideration.

Principals: TRINOVA produces fluid conveying, hydraulic, and electrohydraulic components and systems, as well as plastics such as decorative laminates and engineered molded plastic products. Its Vickers Inc. unit makes and sells electronic, hydraulic, and electrohydraulic systems and components including pumps, valves, and controls. Welco Industries, a unit of EAC Industries Inc. of Chicago, manufactures electric motors for aerospace and defense applications.

Effective Date: 3-30-88

Western Digital Corp. acq. unit **Tandon Corp. [Winchester disk drive operations]***
Irvine, CA — Chatsworth, CA
Revenues: $462,462,000 — Revenues: $214,080,000
Net Inc.: $48,184,000 — Net Loss: $62,773,000
Year End: 6-30-87 — Year End: 9-28-86

Terms: Western Digital acquired the Winchester disk drive operations of Tandon for cash and other considerations valued at about **$49 million.**

Principals: Western Digital makes proprietary semiconductor components and digital subsystems for use in the computer, computer peripheral, and communications markets. It had 2,468 employees at June 30, 1986. The Winchester disk drive operations of Tandon consist of disk drive engineering and manufacturing facilities in San Jose, Calif., and Singapore and plated-media operations. The transaction also includes a joint venture of Tandon and Western Digital, Western PTE. LTD.

Effective Date: 3-8-88

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37 TRANSPORTATION EQUIPMENT

American Aircraft Corp. acq. **Phalanx Organization Inc.**
San Francisco, CA — Long Beach, CA
Revenues: $1,433,000
Net Inc.: $128,000
Year End: 11-30-86

Terms: American Aircraft acquired Phalanx Organization through merger for an undisclosed amount. Phalanx board members approved the transaction.

Principals: American Aircraft makes airplanes. Phalanx Organization manufactures aircraft.

Effective Date: 3-3-88

Greenwich Co. Ltd. acq. **Batch-Air Inc.**
Greenwich, CT — Miami, FL

Terms: Greenwich acquired the assets and business of Batch-Air for an undisclosed consideration.

Principals: Batch-Air provides aircraft airframe modification and engine overhaul and repair services.

Effective Date: 1-20-88

HPB Associates LP acq. int. **Facet Enterprises Inc.**
New York, NY — Tulsa, OK
Revenues: $279,562,000
Net Inc.: $4,863,000
Year End: 9-30-87

Terms: HPB Associates acquired the equivalent of a 7.1-percent stake in the outstanding common stock of Facet Enterprises. The stake of 361,265 shares, assuming the exercise of warrants and conversion of debentures, has a current market value of about **$10 million.** It includes the purchase of 78,000 Facet warrants from March 10 to March 17, 1988, for $10.75 to $11.50 per warrant.

Principals: HPB Associates is an investment partnership. Facet Enterprises makes filters for automotive aerospace and air conditioning applications and makes automotive components including starter drives and carburetors.

Effective Date: 3-17-88

Multiple acquirers acq. int. **PORTEC Inc.**
Oak Brook, IL
Revenues: $113,589,000
Net Inc.: $1,402,000
Year End: 12-31-86

Terms: Albert Fried & Co. and the Fried Foundation hold a 9.83-percent stake in the outstanding common stock of PORTEC. The stake of 271,481 shares has a current market value of about **$2 million.**

Principals: The buyers are Albert Fried & Co., a New York securities firm, and the Fried Foundation. PORTEC manufactures machinery for the handling and treatment of bulk material and equipment for waste water treatment plants. It makes automatic guided vehicle systems, electronic wire guidance controls, and specialty conveyer products. It also produces railroad products, including load securement systems, track maintenance machinery, and track components. It had 1,016 employees at December 31, 1986.

Effective Date: 2-22-88

Phelps Dodge Corp.	acq.	**Accuride Corp.**
Phoenix, AZ		Henderson, KY
Revenues: $1,611,700,000		Revenues: $260,000,000
Net Inc.: $205,700,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Phelps Dodge acquired Accuride for about **$135 million** in cash. The transaction was subject to adjustments to reflect pre-closing changes in Accuride's working capital and debt.

Principals: Phelps Dodge engages in the mining, smelting, and refining of copper in the U.S. It also explores for metals and minerals in the U.S. and abroad. It had 8,787 employees at December 31, 1986. Accuride is a privately held company that manufactures truck wheels and rims. It has about 1,900 employees. Accuride is jointly owned by Bain Capital and other investors, including the Morgan Stanley Leveraged Equity Fund LP. It would expand the Manufacturing & Specialty Chemicals division of Phelps Dodge.

Effective Date: 3-4-88

Private investor(s)	acq.	**Carpenter Enterprises Ltd.**
		Fenton, MI

Terms: A management group and Charterhouse Group International Inc. acquired Carpenter Enterprises for an undisclosed consideration.

Principals: The group consists of members of the management of Carpenter Enterprises and Charterhouse Group International Inc. in New York. Carpenter Enterprises is a supplier of automatic transmission and engine parts.

Effective Date: 1-27-88

Sequa Corp.	acq.	**Atlantic Research Corp.**
New York, NY		Alexandria, VA
Revenues: $371,413,000		Revenues: $263,286,000
Net Inc.: $160,133,000		Net Inc.: $14,788,000
Year End: 12-31-86		Year End: 12-31-86

Terms: ATL Acquisition Corp., a unit of Sequa, acquired the remaining 81.5 percent of the outstanding common stock of Atlantic Research through a $31-per-share tender offer and subsequent cash merger valued at **$268.9 million.** The offer included the associated stock purchase rights of Atlantic Research, which were redeemed at $0.01 per right.

Principals: Sequa, formerly Sun Chemical Corp., manufactures graphics equipment, electro-optical systems, avionic instruments, medical diagnostic equipment, textile chemicals, paper chemicals, automotive products, gas turbine engines, women's and men's apparel, and specialized oil and gas field tools and equipment. It also operates barge lines and provides financial services. It had 15,720 employees at December 31, 1986. Atlantic Research develops and makes motors and generators. It engages in the research and development of propellant fuels and materials used in rocket motors. It performs electromagnetic engineering services. It develops and produces equipment for testing sophisticated data communications systems and manufactures catalytic air purification systems. It also provides printing services. It had 5,587 employees in April 1987.

Effective Date: 1-5-88

Textron Inc.	acq.	**Bell Halter Inc.**
Providence, RI		
Revenues: $7,248,100,000		
Net Inc.: $256,300,000		
Year End: 1-2-88		

Terms: Textron acquired the remaining 50 percent of Bell Halter from Trinity Industries Inc., giving it full ownership, for an undisclosed consideration.

Principals: Textron manufactures aerospace technology products, including rocket propulsion systems, air-cushion vehicles, aircraft landing systems, defense systems, and gas turbine engines. It makes utility vehicles, chain saws, generators, lawn and riding mowers, jewelry, iron castings, fasteners, conduit senders, and production machines. It had 72,000 employees at January 3, 1987. Bell Halter is a joint venture of Textron and Trinity Industries Inc. It was formed to manufacture surface-effect ships and air-cushion vehicles.

Effective Date: 3-2-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

ALMI Group LP	acq.	**Super Video Inc.***
New York, NY		Waltham, MA

Terms: RKO Warner Theatres Video Inc., a unit of ALMI Group, acquired Super Video from General Cinema Corp. for an undisclosed consideration.

Principals: ALMI Group is a privately held partnership and holding company. Its RKO Warner Theatres Video Inc. unit operates 20 video superstores in New York and New Jersey. Super Video, a unit of General Cinema Corp., operates more than 370 videocassette rental and sales outlets in supermarket chains throughout the U.S. It also operates a computerized warehouse in Hanover, Mass., and eight district offices.

Effective Date: 3-9-88

Arizona Instrument Corp.	acq.	**Genelco Inc.**
Tempe, AZ		Dallas, TX
Revenues: $4,410,000		
Net Inc.: $317,000		
Year End: 12-31-86		

Terms: Arizona Instrument acquired the assets of Genelco for cash and the assumption of certain liabilities totaling no more than **$1.1 million**, plus additional payments of up to $700,000 based on future revenues.

Principals: Arizona Instrument, formerly Quintel Corp., makes automated, microprocessor-controlled moisture analysis instruments and chemical detection instruments. Genelco is a privately held manufacturer of underground storage tank leak detection systems, liquid level sensors, and electronic automotive air conditioning controls.

Effective Date: 2-2-88

Biomet Inc.	acq.	**Electro-Biology Inc.**
Warsaw, IN		Parsippany, NJ
Revenues: $55,858,000		Revenues: $36,949,000
Net Inc.: $8,082,000		Net Inc.: $2,859,000
Year End: 5-31-87		Year End: 12-31-86

Terms: Biomet acquired the 94.5 percent of Electro-Biology that it did not own for $6.25 per share in cash, or **$33.1 million.** Biomet previously purchased a $5.5-percent stake in Electro-Biology for about $1.9 million. As a result of the tender offer, Biomet held 72 percent of Electro-Biology stock.

Principals: Biomet is a medical products manufacturer, which designs and makes reconstructive surgical implants and internal fixation devices used by orthopedic medical specialists. Products include neck collars, shoulder supports, slings, knee immobilizers, braces, and wraps. Electro-Biology is a medical products manufacturer, which makes medical devices for treatment of recalcitrant bone fractures and for neuromuscular stimulus therapy. It makes electrical bone growth stimulation devices and markets other devices for orthopedic use.

Effective Date: 1-8-88

Brown & Sharpe Manufacturing Co.	acq.	**Observational Systems Inc.**
North Kingston, RI		Redmond, WA
Revenues: $152,045,000		Revenues: $2,000,000
Net Loss: $1,167,000		Year End: 12-31-87
Year End: 12-26-87		

Terms: Brown & Sharpe Manufacturing acquired all of the outstanding common stock of Observational Systems for an undisclosed consideration.

Principals: Brown & Sharpe Manufacturing designs, makes, and sells conventional and computerized precision dimensional measuring tools and instruments. Observational Systems manufactures and markets statistical process control products to collect and analyze signal input from electronic gauges.

Effective Date: 3-8-88

Cincinnati Milacron Inc.	acq.	**Chesapeake Laser Systems Inc.**
Cincinnati, OH		Lanham, MD
Revenues: $827,989,000		
Net Loss: $79,973,000		
Year End: 1-2-88		

Terms: Cincinnati Milacron acquired Chesapeake Laser Systems for an undisclosed consideration.

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Principals: Cincinnati Milacron manufactures computer controls for the metal-working and plastics processing industries. It also makes machine tools, plastics machinery, coordinate measurement and inspection systems, electronic controls, coolants, robots, grinding wheels, epitaxial silicon wafers, and industrial lasers. Its LK Tool U.S.A. Inc. unit manufactures computer-controlled inspection machines. Chesapeake Laser Systems is a closely held company that manufactures optical-laser equipment and software for measurement and calibration systems. It would operate as a unit of the LK Tool U.S.A. Inc. subsidiary of Cincinnati Milacron.
Effective Date: 3-29-88

Desco Corp. Worthington, OH	acq.	**Marsh Instrument Co.*** Skokie, IL

Terms: General Signal Corp. sold its Marsh Instrument unit to Desco for an undisclosed amount of cash.
Principals: Desco is a holding company. Marsh Instruments, a unit of General Signal Corp., manufactures a broad line of instrumentation used to measure pressure and temperature. Products include gauges, thermometers, and needle valves.
Effective Date: 3-17-88

Dimensional Fund Advisors Inc.	acq. int.	**Novametrix Medical Systems Inc.** Wallingford, CT Revenues: $15,897,000 Net Inc.: $1,026,000 Year End: 3-31-87

Terms: Dimensional Fund Advisors acquired 216,000 common shares of Novametrix Medical Systems. The shares represent a 6-percent stake and have a current market value of about **$1.2 million.**
Principals: Novametrix Medical Systems develops, makes, and sells medical electronic instruments and disposable medical products.
Effective Date: 2-8-88

E. I. du Pont de Nemours & Co. Wilmington, DE Revenues: $27,148,000,000 Net Inc.: $1,538,000,000 Year End: 12-31-86	acq.	**Safer Emergency Systems Inc.** Westlake Village, CA

Terms: E. I. du Pont de Nemours & Co. acquired the assets of Safer Emergency Systems for an undisclosed consideration.
Principals: E. I. du Pont de Nemours & Co. explores for, develops, and produces oil and gas, operates a pipeline system for crude oil and other refined products, mines steam coal sold to electric utilities, and produces agricultural and chemical products, fibers, polymers, and consumer products such as microelectronic packages. Safer Emergency Systems manufactures and markets systems for emergency response, a computer-based program for tracking the release of gases in industrial sites.
Effective Date: 2-8-88

Dynatech Corp. Burlington, MA Revenues: $304,693,000 Net Inc.: $23,205,000 Year End: 3-31-87	acq.	**Micro Processor Systems Inc.** Sterling Heights, MI

Terms: Dynatech acquired Micro Processor Systems for an undisclosed consideration.
Principals: Dynatech makes medical laboratory products. It manufactures instruments for the data, microwave, and video communications industries. It also designs and produces instruments and test equipment for scientific applications. It had 3,100 employees at March 31, 1987. Micro Processor Systems designs and manufactures automotive electronic diagnostic and test instruments for automotive assembly plants and the automotive repair and maintenance market.
Effective Date: 2-3-88

Lexel Laser Inc.	acq. unit	**Cooper LaserSonics Inc. [Ion Laser business]*** Santa Clara, CA Revenues: $73,825,000 Net Loss: $5,200,000 Year End: 10-31-86

Terms: Cooper LaserSonics sold its Ion Laser business to Lexel Laser, a new company formed by a group of former executives and the Leonix USA unit of Leonix Corp., for **$4 million** in cash.
Principals: Lexel Laser is a new company formed by a group of former executives of Cooper LaserSonics and Leonix USA, a unit of Leonix Corp. of Tokyo, a distributor of products of Cooper LaserSonics in the Far East. The Ion Laser business of Cooper LaserSonics manufactures and distributes Lexel brand water- and air-cooled ion lasers and ion-pumped dye lasers used in science and industry.
Effective Date: 1-4-88

Maione-Hirschberg Cos. Inc. Montville, NJ	acq.	**Flowtron Industries Inc.** Terryville, CT

Terms: Maione-Hirschberg acquired Flowtron Industries in a transaction valued at **$4.4 million.** Every four shares of Flowtron were exchanged for one Maione-Hirschberg common share, valued at $2.219 per Flowtron share. Maione-Hirschberg would issue about 500,000 shares of its common stock.
Principals: Maione-Hirschberg develops residential communities and commercial properties in New Jersey. Flowtron Industries, a development state company at February 25, 1988, develops, markets, and licenses liquid metering devices for use in the marine, real estate, chemical, and trucking industries.
Effective Date: 2-25-88

Mast Immunosystems Inc. Mountain View, CA	acq.	**Tri-Continent Scientific Inc.** Grass Valley, CA Revenues: $4,000,000 Year End: 12-31-87

Terms: Mast Immunosystems acquired Tri-Continent Scientific for an undisclosed consideration.
Principals: Mast Immunosystems manufactures blood-testing kits for allergies. Tri-Continent Scientific manufactures blood-handling equipment used in test laboratories.
Effective Date: 3-8-88

Matrix Corp. Orangeburg, NY Revenues: $106,600,000 Net Inc.: $300,000 Year End: 7-31-87	acq.	**Dunn Instruments***

Terms: Computer Graphics Business, a unit of Matrix, acquired the assets of Dunn Instruments from DBA Systems Inc. for an undisclosed amount of cash.
Principals: Matrix manufactures equipment used for electronic image acquisition, recording, processing, storage, transmission, and display, primarily for medical diagnostic imaging and computer graphics. It produces a comprehensive line of analog and digital products. It had 1,276 employees at July 31, 1987. Computer Graphics Business is a unit. Dunn Instruments, a unit of DBA Systems Inc., produces analog film recorders. The transaction includes patents, engineering documents, trademarks, inventories, fixtures, and test equipment. It also includes Dunn's relationship with Nippon Avionics Co. Ltd.
Effective Date: 2-24-88

Minnesota Mining & Manufacturing Co. Duluth, MN Revenues: $9,429,000,000 Net Inc.: $918,000,000 Year End: 12-31-87	acq.	**Photodyne Inc.** Newbury Park, CA

Terms: Minnesota Mining & Manufacturing acquired Photodyne for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing manufactures coated abrasives, pressure-sensitive adhesives, specialty chemicals, photograph-

ic films, printing plates, color proofing systems, x-ray films, medical and surgical supplies, pharmaceuticals, intraocular lenses, dental and skin care products, reflective sheetings, copying and micrographic equipment, video and data recording media, connectors, and static control systems. Photodyne manufactures fiber and electro-optic test equipment and instruments.
Effective Date: 2-29-88

Optical Specialties Inc. acq. unit **Cambridge Instruments Inc. [Reichert-McBain division]***
Fremont, CA — Monsey, NY
Revenues: $9,887,000 — Revenues: $32,000,000
Net Loss: $5,877,000
Year End: 9-27-86

Terms: Optical Specialties acquired the Reichert-McBain division of Cambridge Instruments, a unit of Cambridge Instruments Co. PLC, in exchange for a new Series A preferred stock issue. Upon completion of the acquisition of the division, conversion of notes to stock, and restructuring of the technology agreement, Cambridge Instruments owns 40 percent of the common stock of Optical Specialties, assuming all preferred shares are converted to common stock.
Principals: Optical Specialties designs, produces, and markets automated microprocessor-controlled wafer inspection stations, linewidth measurement systems, and integrated wafer inspection/linewidth measurement systems. It had 105 employees at September 27, 1986. The Reichert-McBain division of Cambridge Instruments, a unit of Cambridge Instruments Co. PLC, designs, manufactures, and markets optical inspection and measurement systems for the electronics industry and for general purpose industrial uses. The division is located in Chatsworth, Calif., and has annual revenue of about $7 million. It was relocated to Fremont, Calif.
Effective Date: 1-13-88

Private investor(s) acq. int. **Cooper Cos. Inc.**
Palo Alto, CA
Revenues: $460,279,000
Net Inc.: $9,000,000
Year End: 10-31-86

Terms: A group that includes Bruce, Howard, and Wayne Sturman acquired 8.7 percent of the outstanding common stock of Cooper. The stake of two million shares, valued at **$16.9 million,** includes 358,400 shares purchased at $8.125 and $9.75 per share between November 25, 1987, and January 5, 1988, and 248,100 shares purchased at $10.50 to $11.875 per share between January 6 and January 12, 1988.
Principals: The group includes Bruce, Howard, and Wayne Sturman, three Mount Vernon, N.Y., real estate developers. Cooper Cos., formerly CooperVision Inc., develops, makes, and sells surgical and professional products used in ophthalmology and optometry, including extended wear contact lenses sold under the Permalens and Permaflex names, lens care solutions, and laser and ultrasonic devices.
Effective Date: 1-12-88

Private investor(s) acq. int. **Dahlberg Inc.**
Minneapolis, MN
Revenues: $53,000,000
Net Inc.: $1,071,000
Year End: 1-2-88

Terms: A group that includes Aster Investment Management Co. acquired 7.35 percent of the outstanding common stock of Dahlberg. The stake of 209,450 shares, valued at **$2.4 million,** includes 74,500 shares purchased between December 30, 1987, and February 11, 1988, at prices ranging from $11.25 to $13.125 per share.
Principals: The group includes Aster Investment Management Co., a California investment advisory firm. Dahlberg makes hearing aids, audiometers, and related products which are sold at 241 franchised and 19 company owned retail stores. It had 795 employees at January 3, 1987.
Effective Date: 2-11-88

Private investor(s) acq. int. **EIP Microwave Inc.**
Newport Beach, CA
Revenues: $20,163,000
Net Inc.: $361,000
Year End: 9-20-86

Terms: John B. Bishop increased his stake in the outstanding common stock of EIP Microwave to 13.68 percent. The holding of 299,696 shares, valued at **$1.6 million,** includes 108,100 shares purchased at prices ranging from $5.435 to $6.75 per share between January 18 and February 4, 1988.
Principals: John B. Bishop is a director and son of the chairman of EIP Microwave. EIP Microwave makes precision microwave test and measurement equipment, primarily frequency and pulse counters, for the telecommunications and aerospace industries and government agencies.
Effective Date: 2-4-88

Private investor(s) acq. **General Time Corp.***
Norcross, GA

Terms: Talley Industries Inc. sold most of its General Time unit to an investor group that includes management for **$37 million** plus the assumption of certain liabilities. Talley received $30.4 million in cash and $6.6 million in notes. The transaction was subject to Talley board approval and final documentation and was part of a restructuring plan of Talley.
Principals: The investor group includes members of the management of General Time, a unit of Talley Industries Inc. General Time, a unit of Talley Industries Inc., markets products from pocket watches to grandfather clocks under the Westclox, Big Ben, Baby Ben, and Seth Thomas brands. It includes its U.S. and Canadian operations, but not its U.K. operations. Talley would retain its General Time Instruments Inc. unit.
Effective Date: 3-31-88

Private investor(s) acq. int. **HEICO Corp.**
Hollywood, FL
Revenues: $46,870,000
Net Inc.: $7,612,000
Year End: 10-31-87

Terms: Basil K. Constant acquired 7.3 percent of the outstanding common stock of HEICO. The stake of 150,000 shares includes shares purchased between December 11, 1987, and February 5, 1988. The stake has a current market value of about **$3.1 million.**
Principals: Basil K. Constant is a New York investor. HEICO makes and sells laboratory products such as incubators, environmental rooms, ovens, and constant temperature baths. It also makes and repairs jet engine parts and provides metal heat treating and brazing services.
Effective Date: 2-5-88

Private investor(s) acq. int. **HEICO Corp.**
Hollywood, FL
Revenues: $46,870,000
Net Inc.: $7,612,000
Year End: 10-31-87

Terms: A group that includes Mendelson International Corp. acquired 6.64 percent of the outstanding common stock of HEICO. The stake of 137,500 shares, valued at **$3 million,** includes 36,500 shares purchased at prices ranging from $22.1863 to $24.646 per share on February 17 and February 18, 1988.
Principals: The group includes Mendelson International Corp., a Miami investment firm. HEICO manufactures jet engine parts and medical laboratory equipment. Products include incubators, environmental rooms, ovens, constant temperature baths, autoclaves, and glassware washers and dryers. It also provides metal heat treating and brazing services.
Effective Date: 2-18-88

Private investor(s) acq. add. int. **Intermedics Inc.**
Angleton, TX
Revenues: $193,295,000
Net Inc.: $29,183,000
Year End: 11-1-87

Terms: A group that includes Bessemer Securities Corp. and Cilluffo Associates LP increased its stake in the outstanding common stock of Intermedics to 25.1 percent from 16.8 percent. The additional 8.3-percent stake, valued at **$41.4 million,** includes 188,500 shares purchased at prices ranging from $19 to $19.50 per share between March 9 and March 11, 1988, and 132,700 shares purchased at $19.50 to $19.625 per share between March 14 and March 16, 1988.

Principals: The group includes Bessemer Securities Corp., a New York bank holding company, and Cilluffo Associates LP, a New York partnership. Intermedics designs and makes medical instruments and devices, including cardiac pacing systems, and non-implantable medical products such as transmitters. It also makes and coats components of medical and dental devices.
Effective Date: 3-16-88

Private investor(s) acq. int. **Orion Research Inc.**
Boston, MA
Revenues: $30,525,000
Net Loss: $1,007,000
Year End: 3-28-87

Terms: Milton B. Hollander and Betty R. Hollander acquired 8.9 percent of the outstanding common stock of Orion Research for **$1.5 million.** The stake of 257,600 shares includes 65,600 shares purchased at prices ranging from $6.25 to $7.50 per share between February 3 and March 4, 1988, and 32,500 shares purchased at $7.13 to $7.25 per share between March 11 and March 23, 1988.
Principals: The investors are Milton B. Hollander, a Stamford, Conn., engineer, and Betty R. Hollander, a Stamford businesswoman. Orion Research manufactures scientific instruments, including ion-selective and ph electrodes and related products; biomedical products, including blood analyzers; and industrial process products such as chemical analyzers. It also makes laboratory pumps.
Effective Date: 3-23-88

Private investor(s) acq. int. **Teradyne Inc.**
Boston, MA
Revenues: $377,658,000
Net Loss: $21,107,000
Year End: 12-31-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 5.85 percent of the outstanding common stock of Teradyne. The stake of 1.41 million shares has a current market value of **$21.4 million.**
Principals: The group includes FMR Corp., a Boston holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment advisory firm. Teradyne manufactures automatic test equipment and backplane connectron systems. It had 4,300 employees at December 31, 1986.
Effective Date: 3-28-88

Private investor(s) acq. unit **Tetra Tech Inc. [water management business]***
Pasadena, CA

Terms: Honeywell Inc. sold the water management business of its Tetra Tech unit to a group that includes officers and employees and Riordan Venture Management for an undisclosed consideration.
Principals: The group includes officers and employees of Tetra Tech, a unit of Honeywell Inc., and Riordan Venture Management, a Los Angeles investment firm. The water management business of Tetra Tech sells hazardous waste management and environmental engineering services. Honeywell would retain the Tetra Tech Systems operation.
Effective Date: 3-15-88

Safeguard Scientifics Inc. acq. int. **Laser Communications Inc.**
King of Prussia, PA — Lancaster, PA
Revenues: $67,515,000
Net Inc.: $7,109,000
Year End: 12-31-86

Terms: Safeguard Scientifics acquired 49 percent of Laser Communications for an undisclosed consideration.
Principals: Safeguard Scientifics designs, engineers, makes, and sells a broad line of enclosed gear drives and other power systems. It also provides metal finishing, telecommunications, and information processing services and supplies naval terminal tubes and packing products used in construction, maintenance, and military ships. Laser Communications produces laser products for the transmission and reception of electronic data over distances of up to one mile.
Effective Date: 1-20-88

Surgical Appliance Industries Inc. acq. int. **Lumex Inc.**
Cincinnati, OH — Bay Shore, NY
Revenues: $74,089,000
Net Inc.: $5,389,000
Year End: 12-31-86

Terms: Surgical Appliance Industries acquired 9.1 percent of the outstanding common stock of Lumex. The stake of 371,100 shares, valued at about **$36 million,** was purchased at prices ranging from $9.625 to $11 between December 11, 1987, and March 10, 1988.
Principals: Surgical Appliance Industries manufactures surgical garments and convalescent equipment. Lumex manufactures health care equipment, including patient seating, walking aids, bathroom safety products, and testing and exercise systems used to measure physical fitness. Products are sold throughout the U.S. and Canada to surgical supply dealers and medical equipment rental dealers.
Effective Date: 3-10-88

Thermo Electron Corp. acq. **Xetex Inc.**
Waltham, MA — Mountain View, CA
Revenues: $383,383,000
Net Inc.: $16,110,000
Year End: 1-2-88

Terms: Thermo Instrument System Inc., a unit of Thermo Electron, acquired Xetex for an undisclosed consideration.
Principals: Thermo Electron Corp. designs, develops, and makes products related to thermodynamics such as nuclear radiation detection instruments. Its Thermo Instrument System Inc. unit develops, makes, and markets analytical instruments used to measure air pollution, nuclear radioactivity, and trace metals and other elements in liquids and solids. Xetex manufactures specialized radiation detection and measurement equipment.
Effective Date: 1-25-88

Tullis-Cook Capital Focus LP acq. int. **Intra Optics**

Terms: Tullis-Cook Capital Focus invested **$2 million** in Intra Optics.
Principals: Tullis-Cook Capital Focus is a limited partnership that includes James L. L. Tullis, of Greenwich, Conn., and James R. Cook, M.D., and J. Richard Damron Jr., of Boca Raton, Fla. Intra Optics produces ophthalmic products, including intraocular lenses and the Opacity Lensmeter.
Effective Date: 2-29-88

Westmark International Inc. acq. **Nova Micro Systems**
Seattle, WA — Mahwah, NJ
Revenues: $291,896,000
Net Loss: $7,245,000
Year End: 12-25-87

Terms: Westmark International acquired Nova Micro Systems for some **part of about $3 million,** which Westmark would pay to acquire Micro-Sonics Inc., as well as Nova Micro.
Principals: Westmark International makes and markets electronic patient monitoring and clinical information systems and diagnostic ultrasound equipment. Nova Micro Systems designs, manufactures, and markets electronic systems which digitize, store, and analyze ultrasound images, primarily of the heart. It would be integrated into a new subsidiary of Westmark International called Nova Microsonics Inc.
Effective Date: 3-10-88

39 MANUFACTURING-MISCELLANEOUS

Aqua Fab Industries Inc. acq. **Weatherking Productions Inc.**
E. Greenwich, RI

Terms: Aqua Fab Industries, a new company formed by RAMAR Intercapital Corp., Merrill Lynch Capital Markets, and management, acquired Weatherking, S. R. Smith Inc., Continental Spas, and Slide & Dive for an undisclosed consideration.
Principals: Aqua Fab Industries is a new company organized by RAMAR Intercapital Corp., Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc., and the management of the acquired companies. Weatherking,

S. R. Smith Inc., Continental Spas, and Slide & Dive manufacture swimming pools. Weatherking manufactures and wholesales swimming pools and related products and provides amusement and recreation services.
Effective Date: 1-20-88

Baldwin Piano & Organ Co. acq. unit **Wurltech Industries Inc. [piano and electronic keyboard business]***

Loveland, OH
Revenues: $102,848,000
Net Inc.: $6,041,000
Year End: 12-31-86

De Kalb, IL
Revenues: $39,971,000
Net Loss: $4,608,000
Year End: 3-31-87

Terms: TWCA Corp., a unit of Baldwin Piano & Organ, acquired the piano and electronic keyboard business of Wurltech Industries for about **$17.3 million,** an amount equal to the approximate book value of the keyboard assets plus $4.3 million. The purchase price would be paid in two installments, of which $16.3 million was used to pay the secured and unsecured creditors and the balance of $1 million is being held in escrow and is subject to adjustment. The transaction includes patents, trademarks, trade names, and the Wurlitzer corporate name.
Principals: Baldwin Piano & Organ makes pianos and electric organs. It also manufactures grandfather and other clocks, printed circuit boards, and wooden cabinets. It had 2,000 employees at April 10, 1987. The piano and electronic keyboard businesss of Wurltech Industries includes patents, trademarks, trade names, and the Wurlitzer corporate name. Wurlitzer would retain its contract manufacturing business in Corinth, Mass. Wurltech Industries was formerly Wurlitzer Co.
Effective Date: 2-23-88

HP Holdings Inc. acq. unit **Frye Copysystems [computer supplies division]***

Des Moines, IA

Terms: NER Holdings Inc., a unit of HP Holdings, acquired the computer supplies division of Frye Copysystems for an undisclosed consideration.
Principals: NER Holdings Inc., a subsidiary of HP Holdings, is the parent of NER Data Products Inc. Hargro Associates and Prudential Capital Markets Group provided equity together with the management of the division. The computer supplies division of Frye Copysystems distributes computer supplies, including computer ribbons. Leach McMicking & Co. has interests in Frye. It would be merged with the NER Data Products Inc. unit of NER Holdings.
Effective Date: 2-18-88

Larami Acquisition Corp. acq. **Durado Corp.**

Philadelphia, PA

Terms: Durado and its Larami Corp. unit were acquired by Larami Acquisition, a new company formed by a management group, for an undisclosed consideration.
Principals: Larami Acquisition is a new company formed by a management group and other private investors. Durado is the parent of Larami Corp.
Effective Date: 3-3-88

Riverway Securities Co. acq. int. **Medalist Industries Inc.**

Houston, TX

Mequon, WI
Revenues: $147,428,000
Net Inc.: $3,654,000
Year End: 12-31-87

Terms: Riverway Securities acquired a 9.9-percent stake in the outstanding common stock of Medalist Industries. The stake has a current market value of about **$4.3 million.**
Principals: Riverway Securities is an investment partnership. Medalist Industries provides consumer products such as bicycles, insulated underwear, and turtleneck sweaters, and it makes industrial products such as concrete-forming systems for residential and commercial construction, machine tools for wood working, and standard and specialty fasteners for the industrial, wholesale, and retail hardware markets.
Effective Date: 3-23-88

Royal American Trading Co. acq. **Duro-Pak Corp.**

Lincoln, NE

Terms: Great American Fishing Supply Co., a unit of Royal American Trading, acquired the assets of Dura-Pak for an undisclosed consideration.
Principals: Royal American Trading, a multi-business holding company, is the parent of Great American Fishing Supply Co., which is located in South Sioux City, Neb. Dura-Pak manufactures and distributes brand name fishing lures and terminal tackle under the Lazy Ike, Grizzly, Marathon, and Creek Chub lures names.
Effective Date: 3-1-88

RPM Inc. acq. **Craft House Corp.**

Medina, OH
Revenues: $290,525,000
Net Inc.: $15,863,000
Year End: 5-31-87

Toledo, OH
Revenues: $15,515,000
Net Inc.: $1,513,000
Year End: 4-30-87

Terms: RPM acquired Craft House for about **$27.3 million** in stock. Craft House holders received 1.12 RPM shares for each share, valued at $17.78 per Craft share at closing. The initial exchange ratio had been set at 1.18 and was subject to adjustment if the price of RPM were greater or less than $14 per share. The transaction had been subject to regulatory clearance.
Principals: RPM makes protective coatings that provide waterproofing and corrosion control. It also sells decorative fabrics and wallcoverings. It had 1,750 employees at May 31, 1985. Craft House designs, manufactures, and markets paint sets, plastic decor kits, toys, and novelty items. It also produces outdoor wrought iron furniture. It had 187 employees at April 30, 1986.
Effective Date: 3-10-88

41 LOCAL AND INTERCITY TRANSIT

Ryder System Inc. acq. **Carey's Inc.**

Miami, FL
Revenues: $122,741,000
Net Inc.: $5,806,000
Year End: 12-31-87

Whitman, MA

Terms: Ryder System acquired Carey's for an undisclosed consideration.
Principals: Ryder System provides full-service truck leasing and rental services. Its school bus fleet consists of 5,000 vehicles in 10 states. It also provides public transportation management and consulting services to over 50 municipalities. Carey's is a privately held bus company that serves 26 schools in southeastern Massachusetts. It has 500 vehicles.
Effective Date: 3-30-88

42 MOTOR FREIGHT TRANSPORTATION

Allwaste Inc. acq. **Barton Environmental Inc.**

Houston, TX
Revenues: $27,084,000
Net Inc.: $1,587,000
Year End: 8-31-87

Atlanta, GA
Revenues: $2,100,000
Year End: 9-30-87

Terms: Allwaste acquired Barton Environmental for about **$2.3 million** in cash and stock.
Principals: Allwaste provides air-moving services for industrial companies for environmental purposes. It uses truck mounted air-moving equipment and conventional vacuum trucks to remove waste and salvageable material from tanks. It also provides cleaning services using hydroblasting machines, pumping services, and vacuum services in the conveying of liquid materials. Barton Environmental provides waste collection and transportation services in the Southeast.
Effective Date: 3-8-88

Bear, Stearns Cos. Inc. acq. int. **IU International Corp.**

New York, NY
Revenues: $1,774,003,000
Net Inc.: $173,134,000
Year End: 4-30-87

Wilmington, DE
Revenues: $1,575,972,000
Net Inc.: $13,553,000
Year End: 12-31-87

Terms: Bear, Stearns Cos. acquired 7.41 percent of the outstanding common stock of IU International. The stake of 2.028 million shares, valued at **$26.6 million,** includes 622,816 shares purchased at prices ranging from

$13.125 to $21.75 per share between January 4 and February 23, 1988, and 404,600 shares purchased at prices ranging from $21.875 to $22.125 per share between February 24 and March 8, 1988.

Principals: Bear, Stearns Cos. is an investment banking and brokerage firm. It had 5,700 employees at April 30, 1987. IU International provides truck transportation services. It installs and operates systems for handling and processing slag in steel mills and recovers metal from aluminum drosses. It provides chemical cleaning and industrial painting. It owns, designs, and constructs waste management systems. It also distributes food, meat, and dairy products. It had 14,000 employees at December 31, 1986.

Effective Date: 3-8-88

Chartwell Transportation Co. Ltd. Dallas, TX	acq.	**Steere Tank Lines Inc.** Dallas, TX

Terms: Steere Tank Lines was acquired by STL Holding Corp., a unit of Chartwell Transportation, for an undisclosed consideration.

Principals: Chartwell Transportation is the parent of STL Holding Corp. Steere Tank Lines provides bulk commodities motor transportation services.

Effective Date: 3-15-88

Circle Express Inc. Indianapolis, IN Revenues: $150,735,000 Net Inc.: $3,259,000 Year End: 12-31-86	acq.	**C. I. Whitten Transfer Co.** Huntington, WV Revenues: $16,000,000

Terms: Circle Express acquired C. I. Whitten Transfer for an undisclosed consideration.

Principals: Circle Express is an irregular route truckload common carrier, which transports general commodities. It has access to 2,267 tractors and 2,818 trailers and has 345 terminal locations. C. I. Whitten Transfer is a privately held carrier of explosives. Its leading customer is the U.S. Government.

Effective Date: 1-13-88

Dubin Clark & Co. Inc. Greenwich, CT	acq.	**Rib-Roof Industries Inc.**

Terms: Cortec Industries Inc., an affiliate of Dubin Clark & Co., acquired the assets and business of Rib-Roof Industries for an undisclosed consideration.

Principals: Dubin Clark & Co. is an investment concern and major shareholder in Cortec Industries Inc., a major manufacturer of metal buildings. Rib-Roof Industries is a national manufacturer of mini-storage facilities.

Effective Date: 3-10-88

Sun Co. Inc. Radnor, PA Revenues: $9,820,000,000 Net Inc.: $348,000,000 Year End: 12-31-87	acq.	**Standard Trucking Co.** Charlotte, NC

Terms: Standard Trucking was acquired by a unit of Sun for an undisclosed consideration.

Principals: Sun explores for, produces, refines, and transports crude oil, and explores for and produces gas. It also markets petroleum products and a variety of lubricating oils and greases, and specialty oils. Standard Trucking provides motor carrier services.

Effective Date: 3-21-88

44 WATER TRANSPORTATION

Midland Co. Cincinnati, OH Revenues: $127,998,000 Net Inc.: $10,689,000 Year End: 12-31-87	acq.	**Harcon Barge Line***

Terms: M/G Transport Services Inc., a unit of Midland, acquired substantially all of the assets of Harcon Barge Line from Cyprus Minerals Co. for **$12.5 million.** Mode of payment was not disclosed.

Principals: Midland operates five property and casualty and two credit life companies that reinsure life, accident and health risks, and writes casualty insurance. Its M/G Transport Services Inc. unit provides barge service on the Mississippi and Ohio rivers. Harcon Barge Line, a unit of Cyprus Minerals Co., consists primarily of five towboats and 75 barges. It also includes the lease assumption of an additional 25 barges.

Effective Date: 3-1-88

Private investor(s)	acq. unit	**Dravo Corp. [pipe fabrication, Dravo Mechling, and Ryan-Walsh units]*** Pittsburgh, PA Revenues: $892,738,000 Net Inc.: $3,240,000 Year End: 12-31-85

Terms: A management group acquired the pipe fabrication division of Dravo and its Dravo Mechling Corp. and Ryan-Walsh Stevedoring Co. units for an undisclosed consideration. The transaction was subject to financing.

Principals: The group consists of members of management of the pipe fabrication division of Dravo and its Dravo Mechling and Ryan-Walsh units, including Joseph J. Kappel and Citicorp Venture Capital Ltd. Dravo's pipe fabrication division provides fabricated piping, pressure vessels, heat treatment, and custom pipe bending; its Dravo Mechling Corp. unit provides river transportation; and its Ryan-Walsh Stevedoring Co. unit provides marine cargo handling services. The units had combined 1985 sales of $235 million.

Effective Date: 2-20-88

45 AIR TRANSPORTATION

Private investor(s)	acq. int.	**Emery Air Freight Corp.** Wilton, CT Revenues: $887,523,000 Net Loss: $5,440,000 Year End: 12-31-86

Terms: A group led by Towers Financial Corp. acquired 5 percent of the outstanding common stock of Emery Air Freight. The stake has a current market value of about **$6.8 million.**

Principals: The group is led by Towers Financial Corp. Emery Air Freight provides domestic and international air cargo service for all sizes and weights of shipments on an overnight basis in the U.S. and abroad. Its Purolator Courier Corp., acquired in 1987, provides pick up and overnight and second-day delivery mainly in the U.S.

Effective Date: 1-21-88

47 TRANSPORTATION SERVICES

Barry & Lloyd Norwood, MA	acq. unit	**AmeriTrust Corp. [transportation management services division]*** Cleveland, OH Revenues: $121,483,000 Net Inc.: $88,480,000 Year End: 12-31-86

Terms: AmeriTrust sold its transportation management services division to Barry & Lloyd for an undisclosed consideration. Under terms of the agreement, AmeriTrust will continue to provide banking services to the division and will be involved in joint marketing.

Principals: Barry & Lloyd is a prepayment management consulting firm whose services include various accounting functions. The transportation management service division of AmeriTrust provides freight transportation services, including consulting and auditing.

Effective Date: 1-7-88

40/44
45/49

Courier Dispatch Group Inc. acq. unit **Suncoast Helicopter Inc. [scheduled ground division]***
Atlanta, GA
Revenues: $39,506,000
Net Inc.: $1,049,000
Year End: 6-30-87

Terms: Courier Dispatch Group acquired the scheduled group division of Suncoast Helicopter for an undisclosed consideration. The companies signed a joint marketing and operating agreement.

Principals: Courier Dispatch Group is an air and ground courier concern which provides scheduled courier services for time-sensitive documents. It had 1,181 employees at June 30, 1986. The scheduled ground division of Suncoast Helicopter provides courier service in southern Florida. Suncoast retained its helicopter courier division.

Effective Date: 2-3-88

First Union Corp. acq. **Jennings Co.**
Charlotte, NC — Savannah, GA
Assets: $26,820,240,000
Net Inc.: $274,347,000
Year End: 12-31-86

Terms: First Union acquired Jennings for an undisclosed consideration.

Principals: First Union is the holding company for First Union National Bank of North Carolina, First Union National Bank of Florida, First Union National Bank of South Carolina, and First Union Mortgage Corp. All are members of the Federal Reserve system and are insured by the FDIC. It also provides various financial services, life insurance, and discount brokerage services. Jennings is a customs broker and freight forwarder. It would become part of the First Union International Transportation Services Inc. unit of First Union Corp.

Effective Date: 1-6-88

Private investor(s) acq. **Imperial Freight System Inc.***

Terms: Bowater Industries PLC sold its Imperial Freight System unit to an unidentified buyer for an undisclosed consideration.

Principals: The buyer was not disclosed. Imperial Freight System, a unit of Bowater Industries PLC, is an air freight operator.

Effective Date: 3-1-88

Sun Co. Inc. acq. **Carolina Consolidators Inc.**
Radnor, PA — Charlotte, NC
Revenues: $9,820,000,000
Net Inc.: $348,000,000
Year End: 12-31-87

Terms: Carolina Consolidators was acquired by a unit of Sun for an undisclosed consideration.

Principals: Sun explores for, produces, refines, and transports crude oil, and explores for and produces gas. It also markets petroleum products, and a variety of lubricating oils and greases, and specialty oils. Carolina Consolidators provides freight forwarding services.

Effective Date: 3-21-88

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Adams Communications Corp. acq. **Forward Communications Corp.**
Wausau, WI — Wausau, WI

Terms: Forward Communications was acquired by Adams Communications for an undisclosed consideration.

Principals: Forward Communications operates television and radio stations and publishes newspapers.

Effective Date: 3-31-88

Adelphia Communications Corp. acq. **UltraCom Inc.***
Coudersport, PA — Philadelphia, PA
Revenues: $57,970,000
Net Loss: $23,979,000
Year End: 3-31-87

Terms: Adelphia Communications acquired UltraCom from Harte-Hanks Communications Inc. for about **$78 million,** subject to post-closing adjustments. The transaction was subject to regulatory clearance and the buyout of Harte-Hanks minority shareholders. Mode of payment was not disclosed.

Principals: Adelphia Communications manages cable television systems that serves 16,000 basic subscribers in the suburbs of Philadelphia. The cable television systems are owned by two affiliated limited partnerships. UltraCom, a unit of Harte-Hanks Communications Inc., owns and operates two cable television systems that serve about 34,050 basic subscribers in the suburbs of Philadelphia, including Lansdale and the Marple Township-Haverford area. The cable systems comprise 764 miles of cable plant, which passes about 57,700 homes.

Effective Date: 3-24-88

ALC Communications Corp. acq. **Clark Telecommunications Inc.***
Birmingham, MI — South Bend, TN
Revenues: $449,734,000 — Revenues: $9,000,000
Net Loss: $60,780,000
Year End: 12-31-86

Terms: Allnet Communications Services Inc., a unit of ALC Communications, acquired Clark Telecommunications from Clark Equipment Co. for an undisclosed consideration. The transaction was subject to approval by the Indiana Public Service Commission.

Principals: ALC Communications provides long distance telephone services to over 151,340 subscribers. Its primary operating subsidiary is Allnet Communication Services Inc. It had approximately 2,409 employees at December 31, 1986. Clark Telecommunications, a unit of Clark Equipment Co., serves more than 14,000 customers in South Bend, Ind., and other northern Indiana and southwestern Michigan areas.

Effective Date: 2-19-88

ALLTEL Corp. acq. unit **Contel Corp. [Texocom Telephone Equipment Supply business]***
Hudson, OH — Atlanta, GA
Revenues: $697,103,000 — Revenues: $3,073,977,000
Net Inc.: $55,764,000 — Net Inc.: $232,878,000
Year End: 12-31-86 — Year End: 12-31-86

Terms: Alltel Supply Inc., a unit of ALLTEL Corp., acquired the non-affiliated portion of the Texocom Telephone Equipment Supply business of Contel for **$20 million,** consisting of $19 million for the inventory and a minimum of $1 million for the customer base in interest-free installments over a two-year period.

Principals: ALLTEL provides local telephone and toll service access to customers through over 490 exchanges in 19 states throughout the U.S. It also provides facilities for private lines, teletype, and data transmission, sells and leases terminal equipment and sells alarm systems. Its Alltel Supply Inc. unit provides equipment to telephone subsidiaries, independent telephone companies, railroads, government, industrial and interconnect concerns. The non-affiliated portion of the Texocom Telephone Equipment Supply business of Contel markets telecommunications equipment and materials to non-affiliated telephone companies.

Effective Date: 1-8-88

ALLTEL Corp. acq. **St. Matthews Telephone Co. Inc.**
Hudson, OH — St. Matthews, SC
Revenues: $697,103,000
Net Inc.: $55,764,000
Year End: 12-31-86

Terms: ALLTEL acquired St. Matthews Telephone for an undisclosed consideration. The transaction had received regulatory clearance.

Principals: ALLTEL provides local service and toll service access to 953,943 customer lines through 496 exchanges. It sells and leases terminal equipment. It also markets security alarm systems and telecommunications equipment. It had 5,876 employees at December 31, 1986. St. Matthews Telephone, one of 12 independent telephone companies in South Carolina, has 4,000 subscribers.

Effective Date: 2-29-88

U.S. Mergers and Acquisitions

American Mobile Systems Inc.	**acq.**	**Autotel Communications Network**
New York, NY		Glendale, CA
Revenues: $468,000		
Net Loss: $1,190,000		
Year End: 6-30-86		

Terms: American Mobile Systems acquired Autotel Communications Network in a transaction valued at **$8.25 million.** The transaction had been subject to the execution of a definitive agreement and FCC approval.

Principals: American Mobile Systems, in the development stage at June 30, 1986, operates 25 mobile radio service systems. It had 57 employees at June 30, 1986. Autotel Communications Network is a privately held specialized mobile radio network company that operates in Chicago, Dallas, Houston, Denver, Phoenix, and San Francisco.

Effective Date: 2-5-88

Atlanta Cable Partners LP	**acq.**	**Cable Atlanta Ltd.**
		Norcross, GA

Terms: The assets of Cable Atlanta were acquired by Atlanta Cable Partners, formed by Robert M. Bass Group, Prime Cable Growth Partners, and certain affiliates, for an undisclosed consideration.

Principals: Atlanta Cable Partners is a limited partnership formed by Robert M. Bass Group, Prime Cable Growth Partners, and certain of their affiliates and associations. Cable Atlanta is a cable television system that serves the Atlanta area.

Effective Date: 3-31-88

Cablevision Systems Corp.	**acq.**	**Adams-Russel Co. Inc.**
Woodbury, NY		Waltham, MA
Revenues: $150,839,000		Revenues: $43,425,000
Net Loss: $16,143,000		Net Inc.: $4,642,000
Year End: 12-31-86		Year End: 9-28-86

Terms: Cablevision Systems acquired the stock of Adams-Russell for $43.075 per share in cash, or **$294.5 million** plus the assumption of liabilities totaling about $179 million. Cablevision was granted an option to buy Adams-Russell shares at $43.075 per share that would amount to a majority of Adams-Russell, under certain conditions.

Principals: Cablevision Systems is a cable television system operator. It had 1,000 employees at September 30, 1985. Adams-Russell is a cable television company. It operates cable television systems in five states serving approximately 153,500 customers.

Effective Date: 1-5-88

Centel Corp.	**acq. unit**	**Providence Journal Telecommunications Inc. [cellular telephone units]***
Chicago, IL		
Revenues: $1,369,912,000		
Net Inc.: $109,002,000		
Year End: 12-31-86		

Terms: Centel acquired cellular telephone systems in Norfolk and Newports News, Va., and an 18-percent general partnership interest in another cellular system from Providence Journal Telecommunications for an undisclosed consideration.

Principals: Centel provides telephone services through over one million access lines from 300 offices in nine states and cable television services in seven states. It also markets business communications systems, distributes telecommunications materials and supplies, and supplies electricity to over 100 communities in the northwestern and north central parts of Kansas. The cellular telephone interests of Providence Journal Telecommunications consist of cellular telephone interests in Norfolk and Newport News, Va., and an 18-percent general partnership interest in another cellular telephone system in Richmond, Va.

Effective Date: 1-15-88

Centel Corp.	**acq.**	**Rogers City Cablevision LP**
Chicago, IL		Rogers City, MI
Revenues: $1,475,797,000		
Net Inc.: $157,074,000		
Year End: 12-31-87		

Terms: Centel Cable Television Co., a unit of Centel Corp., acquired the assets of Rogers City Cablevision for an undisclosed consideration.

Principals: Centel provides telecommunications services to about 1,354,317 access lines from 300 central offices in nine states. It makes business communications systems and telecommunication supplies and also supplies electricity to communities in Kansas and Colorado. Its 82-percent-owned Centel Cable Television Co. unit provides cable services. Rogers City Cablevision serves 1,225 subscribers in the northeast portion of the Lower Peninsula of Michigan.

Effective Date: 2-29-88

Centel Corp.	**acq.**	**Telecable Broadcasting**
Chicago, IL		Jefferson Township, OH
Revenues: $1,369,912,000		
Net Inc.: $109,002,000		
Year End: 12-31-86		

Terms: Centel Cable Television Co., a unit of Centel Corp., acquired the assets of Telecable Broadcasting for an undisclosed consideration.

Principals: Centel provides telecommunications services to 1.35 million access lines in nine states. It supplies electricity to areas in Kansas and Colorado and also markets business communications equipment. Its 94-percent owned Centel Cable Television Co. unit operates cable television systems serving approximately 500,000 basic subscribers.

Effective Date: 2-29-88

Chronicle Publishing Co.	**acq.**	**Vu-West Communications***
San Francisco, CA		Temecula, CA

Terms: Kemper-Bedford Properties Inc. sold its Vu-West Communications unit to Western Communications Inc., a unit of Chronicle Publishing, for an undisclosed consideration.

Principals: Chronicle Publishing publishes calendars and manufactures specialty products. Its Western Communications Inc. unit is located in Walnut Creek, Calif. Vu-West Communications is a unit of Kemper-Bedford Properties Inc. Kemper-Bedford is owned by several insurance company affiliates of the Kemper Group, a Chicago financial services and insurance holding company, and Bedford Properties, a real estate development and management company.

Effective Date: 3-11-88

ConferTech International Inc.	**acq. maj. int.**	**Talk-24 Inc.**
Golden, CO		Boston, MA
Revenues: $1,376,000		
Net Loss: $221,000		
Year End: 12-31-86		

Terms: ConferTech International acquired an additional 40 percent of the capital stock of Talk-24, increasing its holding to 80 percent, for an undisclosed consideration.

Principals: ConferTech International develops teleconferencing equipment. Talk-24 is a privately held company that provides party-line telephone service.

Effective Date: 3-25-88

Contel Corp.	**acq.**	**J.B.N. Telephone Co. Inc.**
Atlanta, GA		Wetmore, KS
Revenues: $3,073,977,000		
Net Inc.: $232,878,000		
Year End: 12-31-86		

Terms: Contel acquired the issued and outstanding capital stock of J.B.N. Telephone and its Independent Communications Inc. unit for an undisclosed amount of Contel stock.

Principals: Contel, formerly Continental Telecom Inc., provides telecommunications services to more than two million customers. It also manufactures communications equipment and systems, computer systems, software packages, telecommunications systems, and satellite-based space tracking and communications systems. J.B.N. Telephone serves 2,500 access lines in 13 exchanges in the north central portion of Kansas. The transaction also includes its Independent Communications Inc. unit in Fairview, Kan., which provides communications services to the Department of Defense. It operates a telephone switching center on the department's Automatic Voice Network.

Effective Date: 1-12-88

Continental Cablevision Inc.	**acq.**	**American Cablesystems Inc.**
Boston, MA		Beverly, MA
		Revenues: $54,639,000
		Net Loss: $4,639,000
		Year End: 6-30-87

Terms: Continental Cablevision acquired all of the outstanding Class A and Class B common stock of American Cablesystems for $46.50 per share, or a total of **$481.7 million** in cash. It included shares reserved for issuance upon exercise of options or available for conversion of notes. Holders of about 37 percent of American Cablevision stock, including shares held by Steven B. Dodge, chairman and chief executive of American Cablesystems, granted Continental Cablevision an option to purchase the shares at $46.50 each and proxies to vote the shares. The transaction received American Cablesystems shareholder approval and was subject to regulatory clearance.
Principals: Continental Cablevision operates cable television systems and has about 1.5 million subscribers in 13 states. American Cablesystems operates cable television systems and, directly or through partnerships, has about 525,000 subscribers in California, Florida, Illinois, Massachusetts, and New York.
Effective Date: 2-29-88

Falcon Cable Media Westwood, CA	acq. unit	**Beebe Cablevision & County Cable Television [classic cable systems]*** Little Rock, AR

Terms: Falcon Cable Media acquired classic cable television systems from Beebe Cablevision & County Cable Television for about **$14 million.** Mode of payment was not disclosed.
Principals: Falcon Cable Media is a limited partnership formed by Boston Ventures, a media investment group, and Falcon Holding Group Inc., a corporate general partner of Falcon Cable Systems Co., a Los Angeles limited partnership that owns and operates cable television systems in California and Oregon. The classic cable television systems of Beebe Cablevision & County Cable Television serve about 7,000 subscribers near Little Rock, Ark.
Effective Date: 3-21-88

Falcon Cable Television Los Angeles, CA	acq. unit	**Jones Intercable Inc. [12 cable television systems]*** Englewood, CO Revenues: $19,305,000 Net Inc.: $4,740,000 Year End: 5-31-86

Terms: Jones Intercable sold 12 cable television systems to Falcon Cablevision, Falcon Telecable, and Falcon Cable Media, units of Falcon Cable Television, for **$106 million.** The transaction was subject to the approval of the communities served by the systems with respect to the transfer of the franchises.
Principals: Falcon Cable Television owns Falcon Cablevision, Falcon Telecable, and Falcon Cable Media, which are three closely held Los Angeles cable operators that share management. Boston Ventures, a private investment company, is also partner in Falcon Cable Media. The 12 cable television systems have 58,000 subscribers in Alabama, Virginia, Florida, North Carolina, Missouri, Georgia, Arkansas, Texas, Oklahoma, California, and Illinois. Approximately 8,000 subscribers are in systems owned by Jones Intercable and about 50,000 are in systems owned by managed limited partnerships, of which Jones is the general partner.
Effective Date: 1-15-88

First Ameri-cable Corp. Columbus, OH Revenues: $2,064,000 Net Inc.: $645,000 Year End: 8-31-86	acq.	**Jay Cablevision Inc.** Century, FL

Terms: First Ameri-cable acquired Jay Cablevision for an undisclosed consideration.
Principals: First Ameri-cable acquires cable television franchises, constructs cable systems, and operates and sells cable television franchises. Jay Cablevision serves about 140 subscribers and holds a countywide franchise for Santa Rosa County, Fla.
Effective Date: 3-21-88

Galesi Telecommunications Inc. Rotterdam, NY	acq.	**Teltec Saving Communications Co.** Miami, FL

Terms: Teltec Saving Communications was acquired by Galesi Telecommunications for an undisclosed consideration.
Principals: Galesi Telecommunications is a long-distance telephone company. Teltec Saving Communications is a long-distance telephone company.
Effective Date: 3-8-88

Gannett Co. Arlington, VA Revenues: $2,801,497,000 Net Inc.: $276,404,000 Year End: 12-28-86	acq. unit	**Harte-Hanks Communications Inc. [WFMY-TV and WTLV-TV]*** San Antonio, TX Revenues: $576,364,000 Net Inc.: $1,863,000 Year End: 12-31-86

Terms: Gannett acquired WFMY-TV and WTLV-TV from Harte-Hanks Communications for about **$155 million.** The transaction was subject to FCC approval.
Principals: Gannett is a media and communications company. It publishes 93 daily newspapers and 39 non-daily newspapers. Daily circulation is 6,160,000. It owns radio stations and sells outdoor advertising. It owns eight television stations in eight cities throughout the U.S., including one in Atlanta and one in Washington, D.C. Harte-Hanks Communications' WFMY-TV of Greensboro, N.C., is a CBS affiliate and WTLV-TV of Jacksonville, Fla., is an ABC affiliate. WFMY-TV is ranked in the 50th market and WTLV-TV is ranked in the 57th market.
Effective Date: 2-1-88

Georgia Cable Partners	acq.	**Prime Cable of Georgia Ltd.*** Atlanta, GA

Terms: The assets of Prime Cable of Georgia, a unit of Prime Cable Corp., were acquired by Georgia Cable Partners, formed by Robert M. Bass Group and Prime Cable Growth Partners, for an undisclosed consideration.
Principals: Georgia Cable Partners is a partnership formed by Robert M. Bass Group, Prime Cable Growth Partners LP, and certain of their affiliates and associates. Prime Cable of Georgia, a unit of Prime Cable Corp., is a cable television system that serves the Atlanta area.
Effective Date: 3-31-88

Hallmark Cards Inc. Kansas City, MO	acq.	**UNIVISION Inc.*** Los Angeles, CA

Terms: Hallmark Cards acquired UNIVISION from Televisa for an undisclosed consideration.
Principals: Hallmark Cards produces and markets greeting cards and related social expression products. Its minority partner is First Chicago Venture Capital, a unit of First Chicago Corp. UNIVISION, a unit of Televisa of Mexico, is a television programmer that supplies its stations with Spanish-language programs. It was previously called Spanish International Network. UNIVISION reaches 82 percent of U.S. Hispanic households through 463 satellite-interconnected affiliates.
Effective Date: 2-16-88

Insight Communications	acq. unit	**Masada [cable systems in four states]***

Terms: Insight Communications acquired cable systems in four states from Masada for about **$190 million,** or about $2,533 per subscriber. Mode of payment was not disclosed.
Principals: The cable systems of Masada are located in Alabama, Arizona, Louisiana, and Georgia and have about 75,000 subscribers.
Effective Date: 3-8-88

Jones Intercable Inc. Englewood, CO Revenues: $33,668,000 Net Inc.: $5,904,000 Year End: 3-31-87	acq. unit	**Buford Television Inc. [certain Florida cable television systems]*** Tyler, TX

Terms: Jones Intercable acquired a cable television system in Florida from Buford Television for **$95 million.** Jones acquired the system for the account of an affiliated limited partnership, Cable TV Fund 14A/B Venture.
Principals: Jones Intercable acquires, builds, and operates cable television systems. It had approximately 1,786 employees at May 31, 1986. The cable television system of Buford Television has 33,000 subscribers. It serves Cooper City, Dania, Davie, Lauderdale Lakes, and unincorporated areas of Broward County, Fla.
Effective Date: 3-1-88

U.S. Mergers and Acquisitions

Jones Intercable Inc. Englewood, CO Revenues: $33,668,000 Net Inc.: $5,904,000 Year End: 5-31-87	acq. unit	**Maryland Cable LP [cable television system]*** Waldorf, MD

Terms: Jones Intercable acquired the cable television system in Charles County, Md., from Maryland Cable for about **$32 million,** of which $8.8 million would be paid to Maryland Cable and Interstate General, a 40-percent general partner in Maryland Cable, over a 10- to 12-year period.
Principals: Jones Intercable operates cable television systems and provides pay television services. Its systems serve 772,000 basic equivalent subscribers and 537,000 premium channel subscribers in 22 states. Maryland Cable owns and operates a cable television system in Charles County, Md., with about 12,000 subscribers. Interstate General Co. LP holds a 40-percent general partnership in Maryland Cable.
Effective Date: 1-7-88

LDDS Communications Inc. Brook Haven, MS	acq.	**Com-Link 21 Inc.** St. Louis, MO

Terms: LDDS Communications acquired Com-Link 21 and Com-Link 21 Inc. of Tennessee for an undisclosed consideration.
Principals: LDDS Communications provides primarily long-distance telephone services. Com-Link 21 and Com-Link 21 Inc. of Tennessee are long-distance telephone companies.
Effective Date: 3-22-88

Lenfest Group	acq. unit	**Steinman Family [Lancaster, Pa., cable system]***

Terms: Lenfest Group acquired a Lancaster, Pa., cable system from the Steinman Family for about **$125 million,** or about $2,632 per subscriber.
Principals: The Lancaster, Pa., cable system of the Steinman Family serves about 47,500 subscribers.
Effective Date: 3-8-88

McCaw Cellular Communications Inc. Kirkland, WA Revenues: $150,100,000 Net Loss: $134,000,000 Year End: 12-31-87	acq. unit	**TPI Enterprises Inc. [cellular radio systems in Texas]*** New York, NY Revenues: $2,477,000 Net Loss: $33,224,000 Year End: 12-31-86

Terms: TPI Enterprises sold its interests in the cellular radio telephone systems in Texas to McCaw Cellular Communications, an 87-percent-owned unit of McCaw Communications Inc., for an undisclosed consideration.
Principals: McCaw Communications is a closely held telecommunications concern with paging operations. It owns cellular businesses in 17 cities and has minority interests in others. It is 45-percent owned by Affiliated Publications Inc. Its 87-percent-owned McCaw Cellular Communications Inc. unit is publicly traded. It acquires, constructs, and operates cellular telephone systems. The cellular radio telephone system of TPI Enterprises serves the Killeen/Temple, Texas, market.
Effective Date: 1-7-88

McCaw Communications Co. Kirkland, WA	acq.	**Florida Cellular Telephone Co.***

Terms: Washington Post Co. sold its Florida Cellular Telephone unit to McCaw Communications for an undisclosed consideration. The transaction was subject to a definitive agreement and regulatory clearance.
Principals: McCaw Communications is a closely held telecommunications concern with paging operations. It owns cellular businesses in 17 cities and has minority interests in others. It is 45-percent owned by Affiliated Publications Inc. Its 87-percent-owned McCaw Cellular Communications Inc. unit is publicly traded. Florida Cellular Telephone, a unit of Washington Post Co., is a non-wireline cellular telephone system that serves the Miami and Fort Lauderdale area in Florida. The transaction also includes a 13-percent interest in Washington Post's Palm Beach system.
Effective Date: 1-4-88

Monmouth Cablevision	acq. unit	**Harte-Hanks Communications Inc. [New Jersey cable system]*** San Antonio, TX Revenues: $576,364,000 Net Inc.: $1,863,000 Year End: 12-31-86

Terms: Monmouth Cablevision acquired a New Jersey cable system from Harte-Hanks Communications for about **$27 million,** or about $2,700 per subscriber. Mode of payment was not disclosed.
Principals: The New Jersey cable system of Harte-Hanks Communications has about 10,000 subscribers.
Effective Date: 3-8-88

Moran Asset Management Inc. Greenwich, CT	acq. int.	**American Cellular Network Corp.** Atlantic City, NJ Revenues: $2,571,000 Net Loss: $3,475,000 Year End: 12-31-86

Terms: Moran Asset Management acquired 8.6 percent of the outstanding common stock of American Cellular Network. The stake of 472,600 shares, valued at **$6 million,** includes 191,300 shares purchased at $12.72 to $24.75 between January 11 and March 4, 1988.
Principals: Moran Asset Management is owned by Frederick A. Moran. American Cellular Network constructs and operates telephone systems which provide mobile or portable telephone service to users.
Effective Date: 3-4-88

Multiple acquirers	acq. maj. int.	**Movietime Channel Inc.**

Terms: Movietime Channel sold shares representing approximately 85 percent of the equity interest in the company to American Television and Communications Corp., Continental Cablevision Inc., Cox Communications Inc., Home Box Office Inc., NewChannel Corp., United Cable Television Corp., Warner Cable Communications Inc., and WCI Movietime Holding Inc. for an undisclosed consideration.
Principals: The group consists of American Television and Communications Corp., Continental Cablevision Inc., Cox Communications Inc., Home Box Office Inc., NewChannel Corp., United Cable Television Corp., Warner Cable Communications Inc., and WCI Movietime Holding Inc., a unit of Warner Communications Inc.
Effective Date: 3-8-88

Private investor(s)	acq. unit	**Celcor Inc. [radio paging business in New York/New Jersey area]*** Englewood Cliffs, NJ Revenues: $5,232,000 Net Loss: $3,499,000 Year End: 6-30-87

Terms: Celcor sold its radio paging business in the New York/New Jersey metropolitan area to an undisclosed buyer for **$1.8 million.**
Principals: The buyer was not disclosed. The radio paging business sold by Celcor, formerly Cellufone Corp., serves the New York/New Jersey metropolitan area.
Effective Date. 2-25-88

Private investor(s)	acq. unit	**Metro Cable Corp. [northwest Iowa cable systems]*** Riverton, WY Revenues: $2,219,000 Net Loss: $711,000 Year End: 3-31-87

Terms: Metro Cable sold its northwest Iowa cable systems to a private company for **$4.7 million** in cash.
Principals: The buyer is a private cable company. The northwest Iowa cluster of cable systems of Metro Cable manage a cable television system franchise in Iowa and southeast South Dakota. The systems serve seven communities with 3,200 subscribers.
Effective Date: 3-29-88

U.S. Mergers and Acquisitions

Private investor(s)	**acq.** **int.**	**Outlet Communications Corp.** Providence, RI Assets: $240,347,000 As of: 12-31-86

Terms: Sandler Associates and Sandler Capital Management acquired 5.32 percent of the outstanding Class A common stock of Outlet Communications. The stake of 249,400 shares, valued at **$2.7 million,** includes 78,900 shares purchased at prices ranging from $10.75 to $16 per share between January 6 and March 10, 1988.
Principals: Sandler Associates and Sandler Capital Management are two New York investment firms. Outlet Communications owns Outlet Broadcasting Inc., a diversified communications company that owns and operates two NBC network television stations and four radio stations. It also produces and distributes television programs.
Effective Date: 3-10-88

Private investor(s)	**acq.** **int.**	**TCA Cable TV Inc.** Tyler, TX Revenues: $60,397,000 Net Inc.: $5,070,000 Year End: 10-31-87

Terms: A group that consists of Sandler Associates and Sandler Capital Management acquired 604,250 common shares of TCA Cable TV. The 5-percent stake, valued at **$16.8 million,** includes 270,500 shares purchased at prices ranging from $27.75 to $28.50 per share between January 6 and March 10, 1988.
Principals: The group consists of Sandler Associates and Sandler Capital Management, two New York investment partnerships. TCA Cable TV operates cable television systems with over 293,000 customers in Texas, Louisiana, and Arkansas. It had 540 employees at October 31, 1987.
Effective Date: 3-10-88

SouthernNet Inc. Atlanta, GA Revenues: $103,606,000 Net Loss: $3,543,000 Year End: 12-31-86	**acq.**	**Southland Communications Corp.** Atmore, AL Revenues: $41,200,000 Year End: 12-31-87

Terms: SouthernNet acquired Southland Communications for 1.48 million SouthernNet common shares valued at **$20 million.** The transaction was subject to approval by the boards of both companies, compliance by Southland with certain financial convenants, and regulatory clearance.
Principals: SouthernNet, formerly Tel/Man Inc., provides long-distance telephone service. Southland Communications is a privately held company that operates a local exchange telephone company, a long-distance telephone company, and a fiber optic telecommunications network. It has about 31,000 commercial and residential phone accounts and operations in Florida, Alabama, Mississippi, Louisiana, and Georgia. Southland provides switched and dedicated long-distance services.
Effective Date: 1-22-88

Star Cablevision Group Fond du Lac, WI	**acq.**	**Columbia Cablevision**

Terms: Star Midwest Inc., a unit of Star Cablevision Group, acquired Columbia Cablevision for an undisclosed consideration.
Principals: Star Cablevision Group is the parent of Star Midwest Inc. Columbia Cablevision is a cable company.
Effective Date: 3-2-88

Star Cablevision Group Fond du Lac, WI	**acq.**	**Combined Cable Corp.**

Terms: Star Midwest Inc., a unit of Star Cablevision, acquired Combined Cable for an undisclosed consideration.
Principals: Star Cablevision Group is the parent of Star Midwest Inc. Combined Cable is a cable company.
Effective Date: 3-2-88

Star Cablevision Group Fond du Lac, WI	**acq.** **unit**	**James Communications Inc. [Wisconsin systems]*** Bloomfield Hills, MI

Terms: Star Midwest Inc., a unit of Star Cablevision Group, acquired the Wisconsin systems of James Communications for an undisclosed consideration.
Principals: Star Cablevision Group is the parent of Star Midwest Inc. The Wisconsin systems of James Communications serve areas in Wisconsin.
Effective Date: 3-2-88

Star Cablevision Group	**acq.** **unit**	**North American Communications [Minnesota and Wisconsin cable systems]*** Hector, MN Revenues: $10,487,000 Net Inc.: $78,000 Year End: 12-31-87

Terms: Star Midwest acquired cable systems in Minnesota and Wisconsin from North American Communications for about **$99.3 million,** or about $1,768 per subscriber. Mode of payment was not disclosed.
Principals: Star Cablevision Group is the holding company for Star Midwest. The cable systems in Minnesota and Wisconsin of North American Communications serve about 73,500 subscribers.
Effective Date: 3-8-88

Tele-Communications Inc. Denver, CO Revenues: $456,151,000 Net Inc.: $72,296,000 Year End: 12-31-86	**acq.** **int.**	**United Cable Television Corp.** Denver, CO Revenues: $222,709,000 Net Loss: $3,213,000 Year End: 5-31-87

Terms: Salomon Brothers Inc., a unit of Salomon Inc., sold its 9.7-percent stake in United Cable Television to an affiliate of Tele-Communications for an undisclosed amount. Salomon Brothers sold the 3.62 million United Cable common shares on March 17, 1988. The shares have a current market value of **$217.7 million.**
Principals: Tele-Communications operates cable television systems in 45 states that provide basic services to over 4,000,000 subscribers and premium services to over 3,000,000 subscribers. It also operates motion picture theaters. United Cable Television owns and manages cable television systems in 17 states, which serve over 1,000,000 subscribers. It provides premium or pay television services such as HBO, Showtime, and Cinemax.
Effective Date: 3-17-88

Telephone & Data Systems Inc. Chicago, IL Assets: $437,950,000 Net Inc.: $14,450,000 Year End: 12-31-86	**acq.**	**Chichester Telephone Co.** Concord, NH

Terms: Telephone & Data Systems acquired Chichester Telephone in a stock swap. The transaction was subject to approval by the New Hampshire Public Utilities Commission.
Principals: Telephone & Data Systems, a holding company, provides telephone service through 64 independent operating telephone companies located in 23 states. It also operates cellular mobile telephone systems, provides paging services, telemarketing, and computer systems consulting. Chichester Telephone serves about 1,000 customers in Chichester, Louden, and Epson, N.H.
Effective Date: 1-11-88

Telephone & Data Systems Inc. Chicago, IL Revenues: $154,986,000 Net Inc.: $14,450,000 Year End: 12-31-86	**acq.** **int.**	**CR Communications** Peoria, IL

Terms: Trans-Industries Inc. sold its 26-percent stake in CR Communications to Telephone & Data Systems in exchange for Telephone & Data common stock with a market value of **$1.5 million.**
Principals: Telephone & Data Systems provides telephone service serving about 206,000 access lines in 23 states. It operates mobile telephone systems. It provides paging services, answering services, telemarketing com-

puter systems consulting, marketing research, and graphic communications services. It had 1,897 employees at December 31, 1986. CR Communications is a holding company with cellular telephone rights in Peoria, Ill.
Effective Date: 1-20-88

Trilogy Communications Inc. **acq.** **Capscan Cable Co. Inc.***
Jackson, MS
Terms: Burnup & Sims Inc. sold the business of its Capscan Cable unit to Trilogy Communications for an undisclosed consideration.
Principals: Capscan Cable, a unit of Burnup & Sims Inc., provides cable television services.
Effective Date: 3-11-88

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Access Energy Corp. **acq.** **Yankee Gas Co.***
Dublin, OH
Terms: Access Energy, formed by management and Donaldson Lufkin & Jenrette Securities Corp., acquired the assets and substantially all of the liabilities of Yankee Gas from Yankee Cos. Inc. in exchange for $45 million in debt securities and accrued interest held by Donaldson Lufkin & Jenrette in a transaction valued at about **$53 million.**
Principals: Access Energy was formed by the management of Yankee Gas, including Lance W. Schneier, president, and Donaldson Lufkin & Jenrette Securities Corp. Yankee Gas, a unit of Yankee Cos. Inc., markets and transmits natural gas.
Effective Date: 2-29-88

Allegheny Power Systems **acq.** **Preston Electric***
New York, NY — Export, PA
Revenues: $1,704,093,000
Net Inc.: $203,746,000
Year End: 12-31-86
Terms: Alltel Corp. sold its Preston Electric unit to Monongahela Power Co., a unit of Allegheny Power Systems, for an undisclosed consideration.
Principals: Allegheny Power Systems is a holding company that supplies electricity primarily in Pennsylvania, West Virginia, and Maryland. Preston Electric, a unit of Alltel Corp., provides electric power service.
Effective Date: 1-8-88

Blount Inc. **acq. int.** **Energy America South East**
Montgomery, AL — Lexington, KY
Revenues: $1,233,940,000
Net Inc.: $7,215,000
Year End: 2-28-87
Terms: Blount International Ltd., a unit of Blount, acquired 50 percent of the stock of Energy America South East, a unit of Energy America Inc., for an undisclosed consideration.
Principals: Blount constructs power generating plants, pulp and paper mills, waste and water treatment facilities, fabricates and installs specialized piping for nuclear and fossil fuel electric power plants and produces stainless steel sheet, strip, and plate. Its Blount International Ltd. unit provides construction services. Energy America Southeast is a new company formed by Energy America Inc., a San Diego company in which Occidental Petroleum Corp. has a minority interest. It develops, finances, owns, and operates cogeneration, small power production, and wholesale power plants.
Effective Date: 1-6-88

Burlington Northern Inc. **acq. maj. int.** **Chemical Processors Inc.**
Seattle, WA — Seattle, WA
Revenues: $6,620,857,000 — Revenues: $27,500,000
Net Inc.: $369,253,000 — Year End: 12-31-87
Year End: 12-31-87
Terms: Glacier Park Co., a unit of Burlington Northern, acquired a majority interest in Chemical Processors for an undisclosed consideration.
Principals: Burlington Northern engages in railroad operations. It engages in forest products activities and trucking operations. It produces oil and gas with total proved developed reserves of 75 million barrels of oil and 2.14 billion mcf of gas at December 31, 1986. It also develops coal and mineral properties. Chemical Processors operates four waste-management facilities in the Pacific Northwest. It has 300 employees.
Effective Date: 3-2-88

Chesapeake Utilities Corp. **acq.** **Plant City Natural Gas Co.**
Dover, DE — Plant City, FL
Revenues: $49,672,000
Net Inc.: $2,507,000
Year End: 12-31-86
Terms: Chesapeake Utilities acquired Plant City Natural Gas for an undisclosed consideration.
Principals: Chesapeake Utilities supplies at retail natural gas to areas of Delaware, Maryland, and Florida to approximately 27,919 customers. Plant City Natural Gas serves about 850 natural gas customers.
Effective Date: 1-19-88

Chesapeake Utilities Corp. **acq.** **Saf-T-Gas Inc.**
Dover, DE — Hillsborough County, FL
Revenues: $49,672,000
Net Inc.: $2,507,000
Year End: 12-31-86
Terms: Chesapeake Utilities acquired Saf-T-Gas for an undisclosed consideration.
Principals: Chesapeake Utilities supplies at retail natural gas to areas of Delaware, Maryland, and Florida to approximately 27,919 customers. Saf-T-Gas provides propane services to about 1,000 customers in eastern Hillsborough County, Fla.
Effective Date: 1-19-88

Constellation Development Inc. **acq. int.** **Malacha Hydro LP**
Terms: Malacha Power Project Inc. sold a 50-percent interest in Malacha Hydro to subsidiaries of Constellation Development for an undisclosed consideration.
Principals: Malacha Hydro, a unit of Malacha Power Project Inc., is a limited partnership that is building a 30-megawatt hydroelectric facility in Bieber, Calif.
Effective Date: 2-23-88

Endevco Inc. **acq. maj. int.** **Pentex Petroleum Inc.**
Dallas, TX — Pittsburgh, PA
Revenues: $114,319,000
Net Inc.: $117,000
Year End: 12-31-86
Terms: Endevco increased its ownership in Pentex Petroleum to 90 percent from 50 percent for an undisclosed consideration.
Principals: Endevco processes natural gas including gas liquids recovery and gas treating for the removal of acid gas components. It also transports natural gas, cogenerates electricity and steam, and explores for oil and gas. Pentex Petroleum is a natural gas marketing company. It has marketed in 1987 about 44 mcf per day into Pennsylvania and other East Coast markets.
Effective Date: 1-6-88

International Recovery Corp. **acq.** **Resource Recovery of America Inc.**
North Miami Beach, FL — Tampa, FL
Revenues: $9,249,000
Net Inc.: $162,000
Year End: 3-31-87
Terms: International Recovery acquired the stock of Resource Recovery of America in exchange for 150,000 newly issued common shares valued at **$1.3 million** and the assumption of certain liabilities. The transaction was subject to a definitive agreement.
Principals: International Recovery recycles used automobile, marine, and industrial oil into fuel oil. It also markets jet and aviation fuel. It had 51 employees at March 31, 1987. Resource Recovery of America provides hazardous and non-hazardous waste environmental services in the Southeast.
Effective Date: 1-4-88

U.S. Mergers and Acquisitions

Oxford Energy Co. New York, NY Revenues: $3,666,000 Net Inc.: $1,124,000 Year End: 12-31-86	acq. unit	**Filbin Tire Collection Co. Inc. [waste tire collection/recycling]*** Westley, CA

Terms: Oxford Energy acquired the waste tire collection and recycling operations of Filbin Tire Collection for **$2.75 million.** Mode of payment was not disclosed.
Principals: Oxford Energy acquires, develops, and owns resource recovery and power generation facilities. Projects under development are waste tire and refuse incineration power plants. Oxford Tire Recycling of California Inc. is a unit. The waste tire collection and recycling operations of Filbin Tire Collection collect and recycle tires. The operations would be carried out by the Oxford Tire Recycling of California Inc. unit of Oxford Energy.
Effective Date: 2-17-88

Private investor(s)	acq.	**American Recovery Co. Inc.*** East Chicago, IN

Terms: Union Corp. sold the assets of its American Recovery unit for an undisclosed cash consideration. The transaction closed after certain licenses and permits were issued to the purchaser.
Principals: The buyer was not identified. American Recovery, a unit of Union Corp., engages in the disposal of chemicals and waste oil recycling.
Effective Date: 1-22-88

Southern Co. Atlanta, GA Revenues: $7,010,365,000 Net Inc.: $554,442,000 Year End: 12-31-87	acq.	**Savannah Electric & Power Co.** Savannah, GA Revenues: $176,092,000 Net Inc.: $23,421,000 Year End: 12-31-87

Terms: Southern acquired Savannah Electric & Power through merger in a transaction valued at **$266 million.** Savannah Electric shareholders approved the transaction. Each Savannah share was exchanged for 1.05 Southern shares valued at $24.54 per Savannah share. Savannah preferred and preference shares would remain outstanding.
Principals: Southern owns four companies which supply electricity directly or indirectly in areas of Alabama and Georgia. It serves a population of over nine million. Maximum one hour demand is about 23 million kilowatts. It also provides steam heating services through its Georgia Power Co. unit. Savannah Electric & Power supplies electricity in eastern Georgia. Peak demand is about 565,000 kilowatts. It has an interchange agreement with Georgia Power Co.
Effective Date: 3-3-88

TSF/Wellhead	acq.	**Mega Natural Gas Co.**

Terms: TSF/Wellhead acquired Mega Natural Gas for **$16.1 million.** Mode of payment was not disclosed.
Principals: TSF/Wellhead is a partnership that is 50-percent owned by Tribune/Swab-Fox Cos. of Tulsa, Okla. Mega Natural Gas is a gas pipeline company.
Effective Date: 3-17-88

Western Waste Industries Gardena, CA Revenues: $97,926,000 Net Inc.: $4,856,000 Year End: 6-30-87	acq.	**Central California Waste Paper Inc.**

Terms: Western Waste Industries acquired Central California Waste Paper for an undisclosed consideration. The transaction primarily involved stock.
Principals: Western Waste Industries provides solid waste collection service for commercial, industrial, and residential customers in four states under exclusive franchise from local municipalities. It operates over 30 exclusive franchises and provides landfill, transfer station, and resource recovery services. Central California Waste Paper is a privately held waste-hauling company.
Effective Date: 2-4-88

Western Waste Industries Gardena, CA Revenues: $97,926,000 Net Inc.: $4,856,000 Year End: 6-30-87	acq.	**Desert Waste Systems Inc.** San Diego, CA

Terms: Western Waste Industries acquired Desert Waste Systems for an undisclosed consideration. The transaction involved primarily stock.
Principals: Western Waste Industries provides solid waste collection service for commercial, industrial, and residential customers in four states under exclusive franchise from local municipalities. It also operates over 30 exclusive franchises and provides landfill, transfer station, and resource recovery services. Desert Waste Systems is a privately held waste-hauling company.
Effective Date: 2-4-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Airgas Inc. Radnor, PA Revenues: $107,222,000 Net Inc.: $2,557,000 Year End: 3-31-87	acq.	**Moore Brothers Inc.** Sacramento, CA Revenues: $11,000,000

Terms: Airgas acquired Moore Brothers for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, nitrogen, and hydrogen. It makes and markets protective and welding equipment. It designs and engineers cryogenic, gas purification, and gas recovery systems. It also designs and installs systems for the storage and delivery of gases. It had 825 employees at December 19, 1986. Moore Brothers is a privately held distributor of industrial gases and welding supplies in northern California.
Effective Date: 1-19-88

Airgas Inc. Radnor, PA Revenues: $107,222,000 Net Inc.: $2,557,000 Year End: 3-31-87	acq.	**National Oxygen Co.** Sacramento, CA Revenues: $1,100,000

Terms: Airgas acquired National Oxygen for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases, including oxygen, hydrogen, argon, helium, and carbon dioxide. It also distributes protective welding equipment and protective headgear, and manufactures and sells protective equipment and welding accessories. National Oxygen is a welding supply distributor. It became part of the Moore Bros. Inc. subsidiary of Airgas.
Effective Date: 1-25-88

Airgas Inc. Radnor, PA Revenues: $107,222,000 Net Inc.: $2,557,000 Year End: 3-31-87	acq.	**Utah Welders Supply Co.** Salt Lake City, UT Revenues: $6,300,000

Terms: Airgas acquired Utah Welders Supply for an undisclosed consideration.
Principals: Airgas distributes industrial, medical, and specialty gases. It makes and markets protective and welding equipment. It engages in the design and engineering of cryogenic, gas purification, and gas recovery systems. It also designs and installs systems for the storage and delivery of gases. It had 850 employees at September 23, 1987. Utah Welders Supply distributes industrial gases and welding supplies.
Effective Date: 2-2-88

Alco Standard Corp. Valley Forge, PA Revenues: $3,633,162,000 Net Inc.: $80,167,000 Year End: 9-30-87	acq.	**American Business Machines Inc.** Uniontown, OH

Terms: Alco Standard acquired American Business Machines for an undisclosed amount of cash and common stock.
Principals: Alco Standard distributes office and paper products including packing supplies, food service supplies, word processors, and personal

computers. It wholesales specialty steel and steel products, glass, plastic and metal containers. Alco also makes commercial and institutional food service equipment, and wholesales pharmaceuticals and health and beauty aids. American Business Machines is an independent wholesale copier and office equipment dealer.
Effective Date: 3-8-88

Alco Standard Corp. acq. **American Electronic Distributors Inc. of Ohio**
Valley Forge, PA
Revenues: $3,633,162,000
Net Inc.: $80,167,000
Year End: 9-30-87

Terms: Alco Standard acquired American Electronic Distributors Inc. of Ohio for an undisclosed amount of cash and common stock.
Principals: Alco Standard distributes office and paper products including packing supplies, food service supplies, word processors, and personal computers. It wholesales specialty steel and steel products, glass, plastic and metal containers. Alco also makes commercial and institutional food service equipment, and wholesales pharmaceuticals and health and beauty aids. American Electronic Distributors Inc. of Ohio is an independent copier and office equipment dealer.
Effective Date: 3-18-88

Alco Standard Corp. acq. **Business World Inc.**
Valley Forge, PA
Revenues: $3,633,162,000
Net Inc.: $80,167,000
Year End: 9-30-87

Terms: Alco Standard acquired Business World for an undisclosed amount of cash and common stock.
Principals: Alco Standard distributes office and paper products including packing supplies, food service supplies, word processors, and personal computers. It wholesales specialty steel and steel products, glass, plastic and metal containers. Alco also makes commercial and institutional food service equipment, and wholesales pharmaceuticals and health and beauty aids. Business World is an independent copier and office equipment dealer.
Effective Date: 3-18-88

American Salt Acquisition Co. acq. **American Salt Co.***
Kansas City, MO

Terms: General Host Corp. sold its American Salt unit to American Salt Acquisition, formed by an investment group that includes members of management, for $22 million in cash and a subordinated note in the face amount of $9 million for a total of **$31 million.** General Host will indemnify the buyers against certain expenses related to environmental matters.
Principals: American Salt Acquisition was formed by a group that includes members of the senior management of American Salt, a unit of General Host Corp., led by Ronald J. Nugent, president. It also includes a private investment group organized by D. George Harris, former president of SCM Corp., and Eberstadt Fleming Inc., the U.S. unit of Robert Fleming & Co. American Salt, a unit of General Host Corp., manufactures salt products used in water softening, food processing, and road de-icing.
Effective Date: 2-23-88

Arrow Electronics Inc. acq. unit **Ducommun Inc. [electronics distribution business]***
Melville, NY
Revenues: $529,621,000
Net Loss: $31,899,000
Year End: 12-31-86

Cypress, CA
Revenues: $455,179,000
Net Loss: $19,213,000
Year End: 12-31-86

Terms: Arrow Electronics acquired the electronics distribution business of Ducommun for $79 million in cash, 4.6 million Arrow common shares valued at $33.9 million, and $10 million principal amount of Ducommun 7.75-percent convertible subordinated debentures due 2011 for a total of **$122.9 million.** The purchase price is subject to adjustment based on an audited closing balance sheet and the average closing price for Arrow common shares over a specific time period.
Principals: Arrow Electronics distributes electronic components, computer products, and other products, primarily to manufacturers. It also recycles scrap automotive batteries and lead-bearing industrial residues. It had 2,125 employees at December 31, 1986. The electronics distribution business of Ducommun markets industrial products. The operations include Kieruiff Electronics, Ducommun Data Systems, and MTI Systems.
Effective Date: 1-12-88

ARX Inc. acq. maj. int. **VTX Electronics Corp.**
Plainview, NY
Revenues: $60,643,000
Net Inc.: $6,049,000
Year End: 6-30-87

Farmingdale, NY
Revenues: $28,965,000
Net Inc.: $990,000
Year End: 12-31-86

Terms: ARX acquired 363,750 VTX Electronics common shares, increasing its stake to 69.92 percent from 30.42 percent. The shares were purchased from Albert Fuchs, former president and director of VTX, for an aggregate of **$1.88 million,** or an average of $5.168 per VTX share.
Principals: ARX makes and sells electronic and magnetic products, including torque, electric and brushless motors, tracking devices, isolators, and electro-optical scanning devices. VTX Electronics distributes over 3,000 types and sizes of electronic wire, cable, and related products used for data transmission.
Effective Date: 3-15-88

Azimuth Corp. acq. **Western Fuse Corp.**

Terms: Delaware Electro Industries, a unit of Azimuth, acquired Western Fuse for an undisclosed consideration.
Principals: Delaware Electro Industries, a unit of Azimuth, operates a fuse distributor business and a distributor of fasteners to the aerospace and defense industries. Western Fuse distributes fuses.
Effective Date: 2-8-88

M. R. Berlin Co. Inc. acq. unit **Alco Standard Corp. [Alco Packaging Group]***
Valley Forge, PA
Revenues: $3,633,162,000
Net Inc.: $80,167,000
Year End: 9-30-87

Terms: M. R. Berlin acquired the Alco Packaging Group of Alco Standard for an undisclosed consideration.
Principals: The Alco Packaging Group of Alco Standard distributes packaging supplies and equipment used by manufacturers.
Effective Date: 2-11-88

BioTechnica International Inc. acq. **McAllister Seed Co.**
Cambridge, MA
Revenues: $4,861,000
Net Loss: $3,001,000
Year End: 12-31-85

Mount Pleasant, IA
Revenues: $3,500,000
Year End: 7-31-87

Terms: BioTechnica Agriculture, a unit of BioTechnica International, acquired the assets of McAllister Seed for an undisclosed consideration.
Principals: BioTechnica International engages in genetic engineering research. Its BioTechnica Agriculture unit is located in Overland, Kan. McAllister Seed is a closely held company that sells proprietary varieties of corn, soybeans, alfalfa, and field seeds through a dealer network in Iowa, Missouri and Illinois.
Effective Date: 1-12-88

Brind-Lindsay & Co. Inc. acq. **J. E. Berkowitz Inc.**
Philadelphia, PA

Westville, NJ
Revenues: $22,000,000
Year End: 12-31-87

Terms: Brind-Lindsay & Co. acquired J. E. Berkowitz for an undisclosed consideration. The transaction is valued at about **$12.5 million.**
Principals: Brind-Lindsay & Co. engages in corporate acquisitions. J. E. Berkowitz is a glass fabricator and wholesale distributor.
Effective Date: 3-6-88

Cardinal Distribution Inc. acq. **Marmac Distributors Inc.***
Dublin, OH
Revenues: $652,284,000
Net Inc.: $5,442,000
Year End: 3-28-87

East Windsor, CT
Revenues: $50,000,000

Terms: Cardinal Distribution acquired all of the common stock of Marmac Distributors, a unit of Popular Enterprises Inc., for cash and debentures.

U.S. Mergers and Acquisitions

Principals: Cardinal Distribution is a wholesale drug and food distributor which offers its products to drugstores, supermarkets, grocery and convenience stores, hospitals, and pharmacy departments of mass merchandise. It had 1,400 employees at March 28, 1987. Marmac Distributors, a unit of Popular Enterprises Inc., is a drug wholesaler.
Effective Date: 1-20-88

Cherokee Group	**acq.**	**Pallmark International Inc.**
North Hollywood, CA		
Revenues: $104,001,000		
Net Inc.: $6,792,000		
Year End: 11-29-86		

Terms: Cherokee Group acquired Pallmark International for an undisclosed amount of cash.
Principals: Cherokee Group designs, manufactures, and markets women's footwear and apparel. It operates nine stores in California and one franchised store in Pennsylvania. It had 813 employees at November 29, 1986. Pallmark International imports shoes from the Far East, South America, and Italy and distributes them to retailers throughout the U.S. It would become part of the Cherokee Shoe Co. unit of Cherokee Group.
Effective Date: 2-29-88

CoastAmerica Corp.	**acq.**	**Rapid Distributing Co.***
Denver, CO		Revenues: $50,000,000
Assets: $153,921,000		
As of: 4-30-87		

Terms: CoastAmerica acquired Rapid Distributing from Otasco Inc. for an undisclosed consideration. The transaction was subject to the consent of Otasco's lenders.
Principals: CoastAmerica is a franchisor of retail hardware stores in the U.S. The Coast to Coast Chain includes 990 stores in 35 states. It had 711 full-time and 238 part-time employees at April 30, 1987. Rapid Distributing, a unit of Otasco Inc., is a wholesale distributor of automotive products and general merchandise to more than 250 licensed Otasco dealers and other customers. The transaction does not include Otasco's 225 automotive supply and home appliance stores.
Effective Date: 1-6-88

Ford Motor Co.	**acq.**	**Penstone Inc.**
Dearborn, MI	**int.**	Rockwood, MI
Revenues: $62,716,000,000		
Net Inc.: $3,285,000,000		
Year End: 12-31-86		

Terms: Ford Motor acquired a 23-percent equity interest in Penstone for an undisclosed consideration. Penstone is 54-percent owned by Ishizaki-Honten Co.
Principals: Ford Motor manufactures, assembles, and sells cars, trucks, and related parts and accessories which are marketed by franchised dealers. It provides glass door parts to Penstone. Penstone supplies glass and hardware subassemblies to Mazda. Ford Motor supplies it with glass door parts to which it attaches hardware. The parts are then supplied to Mazda's Flat Rock, Mich. plant. Penstone is 54-percent owned by Ishizaki-Honten Co. and 23-percent owned by Nippon Sheet Glass Co.
Effective Date: 2-1-88

Group One Capital Inc.	**acq.**	**Pruitt Supply Co.**
St. Louis, MO		Amarillo, TX

Terms: Temple Inc., an affiliate of Group One Capital, acquired Pruitt Supply for an undisclosed consideration.
Principals: Group One Capital is a private investment firm whose principals are Douglas J. Von Allmen and Kimberly A. Olson. It purchases manufacturing and distribution companies. Its Temple Inc. affiliate, located in Amarillo, Texas, distributes electric supplies to the electric utility industry. It operates eight branches in Texas, Missouri, Oklahoma, and Colorado. Pruitt Supply distributes electrical supplies to the utility industry.
Effective Date: 3-28-88

Handleman Co.	**acq.**	**Viking Entertainment Corp.**
Troy, MI		Revenues: $18,000,000
Revenues: $460,253,000		Year End: 12-31-86
Net Inc.: $25,401,000		
Year End: 5-2-87		

Terms: Handleman acquired the business assets of Viking Entertainment and its related entities for an undisclosed amount of cash.
Principals: Handleman is a wholesale and retail distributor of prerecorded music, computer software, and hardcover and paperback books. It had 2,100 employees at June 18, 1986. Viking Entertainment, a rack jobber, distributes music and prerecorded video products.
Effective Date: 2-24-88

Helen of Troy Corp.	**acq.**	**Beauty Biz Inc.**
El Paso, TX		Tulsa, OK
Revenues: $52,166,000		
Net Inc.: $4,280,000		
Year End: 2-28-87		

Terms: Helen of Troy acquired Beauty Biz for an undisclosed amount of cash.
Principals: Helen of Troy designs, develops, and markets personal care products, including curling and crimping irons, curling brushes, hair dryers, hairsetters, combs, and brushes. Products are primarily sold under the trade names of Vidal Sassoon, HOTS, and Helen of Troy. Beauty Biz is a beauty supply company that operates five stores, which average 1,600- to 1,800-square feet each. The stores stock approximately 4,000 cosmetics, liquids, appliances, and other beauty supply items. Four of the stores are located in Tulsa, and one in Muskogee, Okla.
Effective Date: 2-17-88

K mart Corp.	**acq.**	**Makro Inc.**
Troy, MI	**maj.**	Cincinnati, OH
Revenues: $24,046,000,000	**int.**	Revenues: $300,000,000
Net Inc.: $582,000,000		
Year End: 1-31-87		

Terms: K mart acquired 51 percent of Makro, a unit of SHV Holdings NV, for an undisclosed consideration.
Principals: K mart is the second-largest retailer in the U.S. It operates 2,204 K mart discount department stores, over 900 Waldenbooks stores, and variety stores, home improvement warehouses, and discount drugstores. Makro, a unit of SHV Holdings NV of the Netherlands, operates warehouse membership stores located in the metropolitan areas of Atlanta, Cincinnati, Washington, and Philadelphia. Two stores are under construction in Cleveland and Baltimore. Its stores sell fresh and frozen vegetables, apparel, and durable goods. Annual sales for Makro stores average about $75 million per store.
Effective Date: 3-4-88

Kane-Miller Corp.	**acq.**	**Chelsea Industries Inc.**
Tarrytown, NY	**int.**	Boston, MA
		Revenues: $170,744,000
		Net Inc.: $1,652,000
		Year End: 10-3-87

Terms: Kane-Miller acquired 8.49 percent of the outstanding common stock of Chelsea Industries for **$3.65 million.** The stake of 179,900 shares includes 112,000 shares purchased at prices ranging from $14.50 to $17.625 per share on February 1 and February 29, 1988; 21,600 shares purchased at $18 to $20.75 per share between March 3 and March 15, 1988; and 21,500 shares purchased at $20 to $20.25 per share between March 23 and March 28, 1988.
Principals: Kane-Miller is a food company which processes meat, margarine, shortening, cheese, animal by-products, and feed ingredients. It is an institution food distributor. Chelsea Industries distributes electronic components and manufactures plastic products, including flexible and rigid plastic extruded forms and assemblies, polyethylene blown film products, and cutting dies.
Effective Date: 3-28-88

U.S. Mergers and Acquisitions

Kraft Inc.	**acq.**	**H. F. Behrhorst & Son Inc.**
Glenview, IL		Pittsburgh, PA
Revenues: $8,742,200,000		Revenues: $55,000,000
Net Inc.: $413,200,000		
Year End: 12-27-86		

Terms: Kraft acquired H. F. Behrhorst & Son for an undisclosed consideration.

Principals: Kraft, formerly Dart & Kraft Inc., makes and markets food products, including cheese, yogurt, salad dressings, margarine, cooking oils and shortening, jellies and preserves, fruit juices, condiments, packaged dinners, and ice cream. It also produces and markets batteries and lighting products. H. F. Behrhorst & Sons is a broadline food service distributor.

Effective Date: 1-4-88

Larami Corp.	**acq.**	**Larami Toy Corp.**
Philadelphia, PA		Philadelphia, PA

Terms: Larami Corp. acquired all of the stock of Larami Toy and Larami Ltd. of Hong Kong for an undisclosed consideration.

Principals: Larami was formed by L. T. Funston & Co. Inc. of Philadelphia and the management of Larami. It manufactures and wholesales toys and hobby goods and supplies. Larami Toy manufactures toys. The transaction includes Larami Ltd. of Hong Kong.

Effective Date: 2-5-88

Levinson Steel Co.	**acq.**	**Levinson Metal Co. Inc.**
Pittsburgh, PA		Greenville, KY
Revenues: $142,000,000		

Terms: Levinson Steel acquired Levinson Metal for an undisclosed consideration.

Principals: Levinson Steel is a structural steel service center that distributes steel shapes, plates, and bars throughout the U.S. from 16 locations. Structural steel products include beams, angles, channels, plates, and bars. Its KS Steel unit, located in Kansas City, Mo., buys and sells steel that is surplus from mills, including random length materials, mill over-rollings, cancellations, and surplus inventories. Levinson Metal distributes steel products used by the coal, aluminum, utilities, and fabricating industries within a 200-mile radius of Greenville, Ky.

Effective Date: 1-31-88

MLX Corp.	**acq.**	**Thermal Co. Inc.**
Troy, MI		St. Paul, MN
Revenues: $83,337,000		
Net Loss: $1,217,000		
Year End: 12-31-86		

Terms: MLX acquired Thermal in exchange for about 960,000 MLX common shares valued at **$3.12 million.**

Principals: MLX makes and markets specialty friction materials. It also distributes commercial refrigeration and air conditioning products. It had 1,877 employees at December 31, 1986. Thermal is a regional wholesale distributor of refrigeration, air conditioning, heating, and plumbing equipment and supplies. It operates 28 branches in Minnesota, Wisconsin, Michigan, Iowa, Colorado, Texas, Wyoming, and South Dakota. It would become part of the Refrigeration & Air Conditioning Group of MLX.

Effective Date: 3-1-88

North Atlantic Millwork Acquisition Corp.	**acq.**	**North Atlantic Millwork Corp.**
		Boston, MA

Terms: North Atlantic Millwork was acquired by North Atlantic Millwork Acquisition, a new company formed by management, for an undisclosed consideration.

Principals: North Atlantic Millwork Acquisition is a new company formed by management. North Atlantic Millwork is a wholesale distributor of millwork such as doors and windows.

Effective Date: 3-1-88

Orange & Blue Distributing Co. Inc.	**acq.**	**Beverage Distribution Cos.**

Terms: Orange & Blue Distributing acquired a network of beverage distribution companies for an undisclosed consideration.

Principals: The target consists of a network of beverage distribution companies.

Effective Date: 3-21-88

Pan Am Corp.	**acq.**	**American Tank Testing Systems Inc.**
New York, NY		Fort Lauderdale, FL
Revenues: $3,038,995,000		
Net Loss: $462,814,000		
Year End: 12-31-86		

Terms: Pan Am Environmental Systems Inc., a unit of the Pan Am World Services subsidiary of Pan Am Corp., acquired all of the assets and business interests of American Tank Testing for an undisclosed consideration.

Principals: Pan Am, a holding company, runs Pan American World Airways Inc., a commercial air transportation business and Pan Am World Services, which provides aerospace, technical, and other management services. Its Pan Am World Services unit formed Pan Am Environmental Systems Inc. for supplying technical services in environmental contamination prevention, detection, and correction. American Tank Testing Systems has an exclusive license agreement with NDE Technology Inc., which allows Pan Am to use NDE's equipment and methods for leak testing of underground storage tanks and equipment throughout the U.S., except for California.

Effective Date: 1-11-88

Private investor(s)	**acq.**	**Bergen Brunswig Medical Supply***

Terms: Bergen Brunswig Corp. sold its Bergen Brunswig Medical Supply unit to an investor group that includes members of management for about **$40 million.** The transaction was subject to regulatory clearance and consents from various parties.

Principals: The investor group includes key members of the management of Bergen Brunswig Medical Supply, a unit of Bergen Brunswig Corp. Bergen Brunswig Medical Supply, a unit of Bergen Brunswig Corp., engages in the wholesale distribution of medical and surgical supplies, instruments, equipment, and related services.

Effective Date: 2-2-88

Private investor(s)	**acq. unit**	**Chase Chemical Co. [encapsulation and tableting operations]*** Newark, NJ

Terms: Iroquois Brands Ltd. sold certain assets of the encapsulation and tableting operations of its Chase Chemical unit to a management group led by Richard C. Remaly and Tweedy, Browne Co. LP for an amount based on the book value of the assets, less the related liabilities to be assumed. The purchase price consists of $12 million in cash at closing and the remainder in a three-year promissory note for about $2.5 million for a total of **$14.5 million.**

Principals: The investor group consists of a management group led by Richard C. Remaly, president of Chase Chemical, and Tweedy, Browne Co. LP. The encapsulation and tableting operations of Chase Chemical, a unit of Iroquois Brands Ltd., market at wholesale gelatin capsules. The assets include property, plant, and equipment located in Newark, N.J., along with related inventories and receivables.

Effective Date: 3-23-88

Private investor(s)	**acq. add. int.**	**Visual Graphics Corp.** Tamarac, FL Revenues: $83,136,000 Net Inc.: $1,456,000 Year End: 3-31-87

Terms: A group that includes Robert J. Bregman Co. increased its holding in the outstanding Class A common shares of Visual Graphics stock to the equivalent of 27.8 percent from 13 percent. The additional 14.8-percent stake, valued at **$1.8 million,** includes 33,200 Class B common shares at prices ranging from $6.75 to $7 per share between January 25 and January 28, 1988; 900 Class A common shares purchased for $6.875 per share on

January 29, 1988; 8,000 Class A shares from February 2 to February 8, 1988, for between $6.75 and $7.625 per share; and 6,000 Class B shares on February 2, 1988, for $7.25 per share. The Class B shares are convertible into Class A shares on a share-for-share basis.
Principals: The group includes Robert J. Bregman Co., a New York investor., LBB Associates, and Kenneth F. LeBow. Visual Graphics distributes photographic typesetting headline machines and commercial cameras, some of which produce prints without a darkroom.
Effective Date: 3-24-88

RB Industries Inc.	**acq.**	**Cousins Home Furnishings Inc.**
Los Angeles, CA	**int.**	San Diego, CA
Revenues: $103,600,000		Revenues: $85,156,000
Net Inc.: $4,022,000		Net Loss: $13,494,000
Year End: 6-30-87		Year End: 6-30-87

Terms: RB Industries acquired 8.75 percent of the outstanding common stock of Cousins Home Furnishings, or 959,403 shares. The stake has a current market value of **$2.6 million.** RB acquired the shares from Brunton Corp. under terms of an agreement signed on August 23, 1984, whereby RB agreed to sell to Brunton its Cousins shares in exchange for a promissory note. Brunton defaulted on the note and certain shares were returned to RB.
Principals: RB Industries operates 49 retail showrooms that sell furniture, home furnishings, and accessories. It also makes upholstered products for sale in its showrooms. It had 880 employees at June 30, 1987. Cousins Home Furnishings operates about 21 retail home furnishings stores in California. It had 570 employees at June 30, 1986.
Effective Date: 3-31-88

SDC Distributing Corp.	**acq.**	**McKesson Corp. [office products business]***
Fort Worth, TX	**unit**	San Francisco, CA
		Revenues: $6,671,600,000
		Net Inc.: $89,700,000
		Year End: 3-31-87

Terms: McKesson sold the inventory and other assets of its office products business to SDC Distributing Co. Inc., a unit of SDC Distributing Corp., in exchange for a 20-percent equity interest in SDC and a short-term secured promissory note.
Principals: SDC Distributing is the parent of Stationers Distributing Co. Inc., located in Forth Worth, Texas. The office products business of McKesson distributes office equipment at wholesale.
Effective Date: 2-29-88

Thunander Corp.	**acq.**	**Shelter Components Inc.**
Elkhart, IN		Elkhart, IN
Revenues: $32,960,000		Revenues: $80,142,000
Net Inc.: $1,101,000		Net Inc.: $1,256,000
Year End: 12-31-86		Year End: 9-30-86

Terms: Thunander acquired Shelter Components in a transaction valued at about **$8.9 million.** Each Shelter share was exchanged for $3.64 in cash and 0.797 of a share of Shelter Components Corp., a newly formed holding company, valued at $3.29 in stock, or a total of $6.93 per Shelter share.
Principals: Thunander engages in the wholesale distribution of components and tools used in the production of manufactured housing and recreational vehicles, including fasteners, hardware, power tools and mill supplies, and machinery items. It had 149 employees at December 31, 1985. Shelter Components distributes building products, floor covering, mechanical systems, and interior furnishings. It makes carpet, twists and heat sets nylon yarn, and manufactures molded bathtubs. It had 346 employees at September 30, 1986.
Effective Date: 2-5-88

United Wholesale Inc.	**acq.**	**United Wholesale Co.**
Dania, FL		Dania, FL

Terms: United Wholesale Inc. acquired United Wholesale Co. for an undisclosed consideration.
Principals: United Wholesale Co. wholesales pharmaceutical products.
Effective Date: 3-16-88

Wakefield National Corp.	**acq.**	**Cord Cable Co.**
		Rochester, MN

Terms: Wakefield National acquired the assets and business of Cord Cable for an undisclosed consideration.
Principals: Wakefield National is a private investment company, in which the principals of Milley & Co. are shareholders. Milley & Co. is participating in the equity ownership of Cord Cable. Cord Cable distributes data communications products used by management information system managers and installers.
Effective Date: 2-8-88

Waxman Industries Inc.	**acq.**	**Madison Equipment Co.**
Bedford Heights, OH		Cleveland, OH
Revenues: $117,149,000		Revenues: $6,000,000
Net Inc.: $2,200,000		Year End: 12-31-87
Year End: 6-30-87		

Terms: Waxman Industries acquired Madison Equipment for an undisclosed amount of cash.
Principals: Waxman Industries designs, assembles, packages, distributes, and sells plumbing, electrical hardware, and do-it-yourself products, including bathroom and kitchen accessories, circuit breakers, sockets and extension cords. Madison Equipment manufactures electrical wiring products.
Effective Date: 3-25-88

Wetterau Inc.	**acq.**	**Moran Group Inc.**
St. Louis, MO		St. Louis, MO
Revenues: $3,842,182,000		Revenues: $220,000,000
Net Inc.: $35,040,000		
Year End: 3-28-87		

Terms: Wetterau acquired Moran Group for an undisclosed amount of cash and notes.
Principals: Wetterau distributes food products, health and beauty aids, and school supplies. It operates supermarkets, department stores, drugstores, and health food stores. It produces frozen dough and bakery goods. It designs and conducts professional management development and skills training programs. It also provides data processing and management information systems. It had 11,500 employees at March 28, 1987. Moran Group is the parent of Save-A-Lot Food Distribution Co., a wholesaler and retailer.
Effective Date: 1-8-88

Windmere Corp.	**acq.**	**Comair Inc. [hairbrush and comb line]***
Hialeah, FL	**unit**	North Miami Beach, FL
Revenues: $91,000,000		

Terms: Windmere acquired the Comair hairbrush and comb line from Comair for an undisclosed amount of cash.
Principals: Windmere imports, produces, and markets personal care products, including electrical hair dryers, shampoos, and cosmetics. Comair distributes combs and brushes. The Comair hairbrush and comb line will be distributed to professional salons by Belson Products, a unit of the Professional Products group of Windmere. The line had annual sales of about $4 million.
Effective Date: 2-24-88

Wine Group Ltd.	**acq.**	**Corbett Canyon Vineyards***
San Francisco, CA		San Luis Obispo, CA

Terms: Glenmore Distilleries Co. sold all of the stock of its Corbett Canyon Vineyards to Wine Group for about **$14 million** in cash.
Principals: Wine Group produces dry and sweet vermouth and wines. Brands include Mogen David, Trivino Vermouth, and Summit wines. Corbett Canyon Vineyards, a unit of Glenmore Distilleries Co., manufactures and distributes wine under its own name and Chateau Creek sparkling wines.
Effective Date: 1-29-88

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Private investor(s)	**acq.**	**Enterprise Wallcoverings Inc.*** Carson, CA Revenues: $4,800,000

Terms: Standard Brands Paint Co. sold the operating assets of its Enterprise Wallcoverings unit to a management group in a leveraged buyout for an undisclosed consideration. The transaction had been subject to financing.

Principals: The group includes Warren DeYoung, president of Enterprise Wallcoverings, and Sheldon Abrams, a former corporate controller of Standard Brands Paint Co. Enterprise Wallcoverings, a unit of Standard Brands Paint Co., distributes wallcoverings for Standard Brands retail stores and unaffiliated retail companies.

Effective Date: 2-4-88

Strober Organization Inc. Brooklyn, NY Revenues: $92,402,000 Net Inc.: $4,985,000 Year End: 12-31-86	**acq.**	**General Building Supply Co.** East Hartford, CT Revenues: $43,000,000 Year End: 4-30-87

Terms: Strober Organization acquired General Building Supply for a total of **$22 million,** consisting of $17 million in cash and a $5 million three-year note convertible into Strober common stock at $15 per share, plus additional consideration to be based on performance.

Principals: Strober Organization is a supplier of building materials, including gypsum wallboard, lumber, roofing, insulation, acoustical materials, and hardware items. It operates a network of nine building supply centers in New York, New Jersey, and Connecticut. It had 300 employees at June 30, 1986. General Building Supply is a retailer of lumber building materials. It operates a millwork business and a kitchen and bath operation.

Effective Date: 1-26-88

53 GENERAL MERCHANDISE STORES

Multiple acquirers	**acq.**	**Higbee Co.*** Cleveland, OH

Terms: Brierley Investments Ltd. sold its Higbee unit to a joint venture of Dillard Department Stores Inc. and Edward J. DeBartolo Corp. for an undisclosed consideration.

Principals: The joint venture was formed by Dillard Department Stores Inc., a department store operator and Edward J. DeBartolo Corp., a shopping mall developer. Higbee, a unit of Brierley Investments Ltd., operates department stores.

Effective Date: 2-26-88

Parnelli Jones Revenues: $60,000,000 Year End: 12-31-87	**acq. unit**	**Gottschalks Inc. [auto center business]*** Fresno, CA Revenues: $125,924,000 Net Inc.: $4,021,000 Year End: 1-31-87

Terms: Gottschalks sold its auto center business to Parnelli Jones for an undisclosed consideration.

Principals: Parnelli Jones operates 36 retail stores. The auto center business of Gottschalks consists of five centers that primarily sell tires, batteries, and automotive accessories in Modesto, Merced, Visalia, and Fresno, Calif. The transaction includes equipment and inventory.

Effective Date: 3-17-88

Private investor(s)	**acq. int.**	**Alexander's Inc.** New York, NY Revenues: $522,870,000 Net Inc.: $1,314,000 Year End: 7-25-87

Terms: A group that includes Mutual Shares Corp. acquired 10.4 percent of the outstanding common stock of Alexander's. The stake of 517,290 shares, valued at **$20.8 million,** includes 51,600 shares purchased at prices ranging from $40.25 to $41.75 per share between December 29, 1987, and January 25, 1988.

Principals: The investor group includes Mutual Shares Corp., an open-end management investment firm located in New York. Alexander's operates 14 department stores in metropolitan and suburban New York and Connecticut, which retail ladies', men's, and children's apparel and accessories.

Effective Date: 1-25-88

Private investor(s)	**acq. int.**	**S. E. Nichols Inc.** New York, NY Revenues: $318,615,000 Net Inc.: $2,317,000 Year End: 1-31-87

Terms: TBK Partners and Tweedy, Brown & Co. acquired 5.21 percent of the outstanding common stock of S. E. Nichols. The stake of 243,480 shares, valued at about **$1 million,** includes 123,300 shares purchased at prices ranging from $3.875 to $5.625 per share between December 15, 1987, and February 8, 1988.

Principals: The investors are TBK Partners and Tweedy, Brown & Co., two New York investment partnerships. S. E. Nichols operates discount department stores under the names Nichols and Nichols Discount City. It leases over 40 stores and owns three stores. All stores are located in 10 states.

Effective Date: 2-8-88

54 FOOD STORES

National Convenience Stores Inc. Houston, TX Revenues: $828,044,000 Net Loss: $5,445,000 Year End: 6-30-87	**acq. unit**	**7-Eleven Stores [270 stores in Houston]*** Dallas, TX

Terms: National Convenience Stores acquired the 7-Eleven Store operations in the Greater Houston area from Southland Corp. for a total of about **$80 million,** of which $67 million was paid for 270 operating stores, real estate, and other assets, and $13 million was paid for store inventories, subject to adjustment.

Principals: National Convenience Stores operates over 900 specialty convenience stores under the name Stop-n-Go in Texas, California, Tennessee, Georgia, Florida, and Nevada. Products sold include fast-foods, alcoholic beverages, and gasoline, which is sold on a self-service basis. The 270 7-Eleven Stores, owned by Southland Corp., are located in Houston and provide self-service convenience food store products and services. The stores would be converted into Stop-n-Go stores.

Effective Date: 1-22-88

Value Equity Associates I LP New York, NY	**acq. int.**	**Big Bear Inc.** Columbus, OH Revenues: $871,156,000 Net Inc.: $13,468,000 Year End: 8-29-87

Terms: Value Equity Associates I acquired 9 percent of the outstanding common stock of Big Bear for **$14.3 million.** The stake of 809,912 shares includes 116,500 shares purchased at prices ranging from $19.75 to $20.37 per share between January 22 and March 1, 1988; 88,162 shares received via a 15-percent stock dividend on February 18, 1988; and 19,500 shares purchased at $20.50 to $21.10 per share on March 21 and March 22, 1988.

Principals: Value Equity Associates I is an investment limited partnership. Big Bear operates retail food supermarkets under the name Big Bear and a chain of discount department stores under the name of Harts.

Effective Date: 3-22-88

WS Acquisition Corp.	**acq.**	**Food Barn Stores Inc.*** Kansas City, MO

Terms: Food Barn Stores, the Kansas City divison of Safeway Stores Inc., was acquired by WS Acquisition in a leveraged buyout for an undisclosed consideration. The transaction was contingent on the negotiation of labor contracts by WS Acquisition.

Principals: WS Acquisition is a new company owned by management, MLGA Fund I LP, a financial institution, and principals of Morgan Lewis

Githens & Ahn Inc. Food Barn Stores, the Kansas City division of Safeway Stores Inc., consists of a distribution center, two supply plants, 34 grocery stores in Kansas, and 32 grocery stores in western Missouri.
Effective Date: 2-29-88

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Nationwise Automotive Inc. Columbus, OH	**acq.**	**Guarantee Auto Stores Inc.** Indianapolis, IN

Terms: Guarantee Auto Stores was acquired by Nationwise Automotive for an undisclosed consideration.
Principals: Nationwide Automotive operates retail automotive parts stores. Guarantee Auto Stores is a retailer and servicer of automotive parts and accessories.
Effective Date: 2-1-88

Northern Pacific Corp. New York, NY	**acq.** **unit**	**Perry Drug Stores Inc. [automotive parts division]*** Pontiac, MI Revenues: $725,748,000 Net Loss: $7,881,000 Year End: 10-31-87

Terms: Perry Drug Stores sold its automotive parts division to Northern Automotive Corp., an affiliate of Northern Pacific, for **$51 million** in cash, subject to certain post-closing adjustments.
Principals: Northern Pacific is an affiliate of Trump Group, a closely held company controlled by Eddie and Julius Trump. It operates auto supply stores, a chain of 33 apparel stores under the name Lamonts, and Fair Lanes, an operator of bowling lanes. Its Northern Automotive Corp. affiliate, located in Phoenix, Ariz., operates 500 specialty retail automotive parts and accessories stores under the names of Checker Auto Parts, Schuck's Auto Supply, and Kragen Auto Parts in 16 western states. Its regional offices are located in Bellevue, Wash., Sacramento and Los Angeles, Calif., Denver, and Phoenix, Ariz. The automotive parts division of Perry Drug Stores operates 252 automotive parts and accessories stores in eight states: Michigan, Wisconsin, Illinois, Missouri, Kentucky, Indiana, Ohio, and West Virginia. It had sales of $133 million for the fiscal year ended October 31, 1987.
Effective Date: 2-29-88

56 APPAREL AND ACCESSORY STORES

Kinder-Care Inc. Montgomery, AL Revenues: $231,142,000 Net Inc.: $33,336,000 Year End: 8-29-86	**acq.**	**Shoe City Corp.** Montgomery, AL Revenues: $41,447,000 Net Inc.: $2,092,000 Year End: 6-30-87

Terms: Kinder-Care acquired Shoe City in a stock swap valued at **$40.2 million.** Each Shoe City share was exchanged for one Kinder-Care share valued at $11.375 at closing.
Principals: Kinder-Care, formerly Kinder-Care Learning Centers Inc., operates day-care centers in the U.S. and Canada and recently acquired an insurance and financial firm and a savings bank, American Savings & Loan Association. Shoe City operates a chain of 216 discount shoe stores in Alabama, Mississippi, Georgia, and Florida. It had approximately 125 employees at June 1, 1986.
Effective Date: 2-5-88

Merry-Go-Round Enterprises Inc. Towson, MD Revenues: $207,483,000 Net Inc.: $7,485,000 Year End: 1-31-87	**acq.**	**Casey & Osh Inc.**

Terms: Merry-Go-Round Enterprises acquired Casey & Osh for an undisclosed consideration.
Principals: Merry-Go-Round Enterprises operates over 300 stores in 32 states under the names Merry-Go-Round, The Go Round, DJ's Fashion Center of Men, and Merry-Go-Round Kids, which offer apparel such as dresses, pants, outerwear, suits, and sportscoats. Casey & Osh is a 27-store apparel chain with operations in the East and Midwest.
Effective Date: 2-1-88

Moacq Corp.	**acq.**	**Morse Shoe Inc.** Canton, MA Revenues: $585,591,000 Net Inc.: $9,733,000 Year End: 1-3-87

Terms: Morse Shoe was acquired by Moacq, a new company formed by a management group and Citicorp Capital Investors Ltd., through a $47-per-share tender offer and subsequent cash merger valued at **$256.7 million.** As a result of the tender offer, the group held 96 percent of the outstanding common stock of Morse Shoe.
Principals: Moacq is a new company formed by the management of Morse Shoe and Citicorp Capital Investors Ltd. Morse Shoe operates 1,400 footwear outlets, including more than 600 Fayva shoe stores and another 700 departments in discount department stores. It also makes Nurse Mate and Soft Spot shoes.
Effective Date: 3-30-88

Multiple acquirers	**acq.** **int.**	**Parisian Inc.** Birmingham, AL Revenues: $226,364,000 Net Inc.: $9,592,000 Year End: 1-31-87

Terms: Alpine Associates and ZH Associates acquired 5.09 percent of the outstanding common stock of Parisian for **$11.3 million.** The stake of 381,250 common shares includes 173,500 shares purchased at $25.75 to $27.85 between January 4 and February 17, 1988.
Principals: Alpine Associates and ZH Associates are two investment partnerships based in Cresskill, N.J. Parisian operates fashion specialty stores in Alabama and Georgia. It also operates a clearance center in Alabama. It had approximately 3,600 employees at May 3, 1986.
Effective Date: 2-17-88

STI Acquisition Corp. Totowa, NJ	**acq.**	**Shoe-Town Inc.** Totowa, NJ Revenues: $142,372,000 Net Inc.: $5,524,000 Year End: 1-3-87

Terms: Shoe-Town was acquired by STI Acquisition, a new company formed by management, for $9.75 per share in cash for a total of **$112.4 million.** STI acquired the stock through a tender offer and subsequent cash merger. Shoe-Town board members approved and recommended acceptance of the offer. As a result of the tender offer, STI held about 91.7 percent of Shoe-Town.
Principals: STI Acquisition is a new company formed by the management of Shoe-Town. Shoe-Town is a discount footwear chain consisting of 223 self-service, off-price retail shoe stores in 12 states. Its wholesale division, Foot-Wear Unlimited Inc., sells to more than 4,000 retailers throughout the U.S.
Effective Date: 1-28-88

F. W. Woolworth Co. New York, NY Revenues: $6,501,000,000 Net Inc.: $214,000,000 Year End: 1-31-87	**acq.**	**Armel Inc.** Fort Lauderdale, FL Revenues: $43,649,000 Net Loss: $1,395,000 Year End: 1-31-87

Terms: F. W. Woolworth acquired all of the outstanding stock of Armel through a $7.75-per-share tender offer and subsequent cash merger. The offer is valued at about **$24.8 million.** Armel granted Woolworth an option to buy unissued Armel common shares representing 19.9 percent of Armel's issued and outstanding common stock at $7.75 per share. Certain Armel shareholders also granted Woolworth options to buy about 98 percent of Armel's outstanding Class A common stock at $7.75 per share. Armel board members unanimously approved the offer. As a result of the tender offer, Woolworth owned 91.75 percent of Armel.
Principals: F. W. Woolworth operates 6,309 retail stores and leased department stores in the U.S. and abroad. It also manufactures men's clothing. It had 73,000 full-time and 48,000 part-time employees at December 31,

1986. Armel is a sporting goods and athletic apparel retailer. It also sells athletic and leisure footwear. It operates 58 athletic goods stores. It had 290 full-time and 460 part-time employees at April 14, 1987.
Effective Date: 1-7-88

F. W. Woolworth Co.	**acq.**	**Robby's Sports Inc.**
New York, NY		Bradenton, FL
Revenues: $6,501,000,000		Revenues: $58,000,000
Net Inc.: $214,000,000		Year End: 12-31-87
Year End: 1-31-87		

Terms: Kinney Shoe Corp., a unit of F. W. Woolworth, acquired all of the common stock of Robby's Sports and Robby's Sporting Goods Inc. for an undisclosed consideration.
Principals: F. W. Woolworth operates 6,309 retail stores and leased departments in the U.S. and abroad, including department stores, shoe stores, apparel stores, and other specialty stores. It operates 59 sporting goods stores. Its Kinney Shoe Corp. unit operates 3,740 stores. Robby's Sports and Robby's Sporting Goods Inc. are closely held retailers that sell sports equipment, athletic shoes, and sportswear. Robby's Sports operates 38 stores in Florida, North Carolina, Tennessee, and Alabama. Robby's Sporting Goods operates seven stores in Georgia.
Effective Date: 2-29-88

F. W. Woolworth Co.	**acq. unit**	**Tennis Lady Inc. [22 retail locations]***
New York, NY		Dallas, TX
Revenues: $6,501,000,000		Revenues: $13,664,000
Net Inc.: $214,000,000		Net Loss: $330,000
Year End: 1-31-87		Year End: 1-3-87

Terms: Tennis Lady sold 22 of its 23 retail locations to Kinney Shoe Corp., a unit of F. W. Woolworth, for an undisclosed consideration.
Principals: F. W. Woolworth is an international retailer which distributes merchandise through over 6,300 stores and leased departments in the U.S. and abroad. Its Kinney Shoe Corp. unit makes shoes and operates retail shoe stores, selling men's, women's, and children's shoes in the U.S., Canada, and Australia. The 22 retail locations of Tennis Lady sell women's sportswear and accessories. Tennis Lady is controlled by BSN Corp., a mail order sporting goods company.
Effective Date: 2-29-88

57 FURNITURE, HOME FURNISHINGS STORES

Hechinger Co.	**acq.**	**Home Quarters Warehouse Inc.**
Landover, MD		Virginia Beach, VA
Revenues: $588,392,000		Revenues: $100,000,000
Net Inc.: $28,254,000		
Year End: 1-31-87		

Terms: Hechinger acquired the common stock of Home Quarters Warehouse for **$66 million** in cash. The transaction was subject to government clearance.
Principals: Hechinger operates do-it-yourself home improvement centers. It primarily serves homeowners, operating stores in Washington, D.C., Maryland, Virginia, Ohio, New York, North Carolina, and Pennsylvania. Home Quarters Warehouses operates do-it-yourself home improvement centers. It serves both homeowners and contractors. It operates six full-size warehouse stores and one smaller store.
Effective Date: 2-5-88

Inacomp Computer Centers Inc.	**acq.**	**Abacus Inc.***
Troy, MI		
Revenues: $187,821,000		
Net Inc.: $2,420,000		
Year End: 8-1-87		

Terms: Inacomp Computer Centers acquired Abacus from Cincinnati Bell Inc. for an undisclosed consideration.
Principals: Inacomp Computer Centers markets microcomputer systems and related products through 31 company operated retail outlets and 38 franchised retail outlets operated by others. It also engages in the wholesale distribution and leasing of systems and provides installation, classroom training, and system maintenance and repair. It had 587 employees at August 1, 1987. Abacus, a unit of Cincinnati Bell Inc., is a microcomputer retailer.
Effective Date: 3-29-88

SFC Holdings Inc.	**acq.**	**Seaman Furniture Co. Inc.**
New York, NY		Carle Place, NY
		Revenues: $230,034,000
		Net Inc.: $15,180,000
		Year End: 4-30-87

Terms: SFC Holdings, a new company formed by Kohlberg Kravis Roberts & Co., acquired all of the stock of Seaman Furniture in a leveraged buyout for $26 per share, or **$354.3 million** in cash and securities. SFC began a cash tender offer for up to 10.5 million Seaman shares, representing 77 percent, at $26 each, or $273 million. Following the tender offer, the remaining Seaman shares were converted into the right to receive $26 face amount of SFC 15-percent junior subordinated debentures. Members of the Seaman family agreed to tender their 5.91 million Seaman common shares in the offer and granted SFC an option, exercisable under certain conditions, to acquire their shares for the same consideration being offered to other Seaman shareholders. The tender offer was subject to financing. The interest on the debentures would be payable semiannually. For the first five years after issuance, the interest may be paid in either cash or additional debentures. SFC has the right to redeem the debentures in whole or part at time. Three Seaman shareholders sued to block the sale, alleging that the price was inadequate.
Principals: SFC Holdings is a new company organized by Kohlberg Kravis Roberts & Co., a New York leveraged buyout firm. Seaman Furniture management will be offered the opportunity to be investors in SFC. Seaman Furniture retails middle income priced furniture. Stores are located in the New York/New Jersey metropolitan area and Philadelphia, Pa. It sells contemporary, traditional, and colonial style furniture.
Effective Date: 2-25-88

Trans World Music Corp.	**acq.**	**Great America Music & Wax Museum**
Albany, NY		Golden Valley, MN
Revenues: $130,443,000		
Net Inc.: $6,759,000		
Year End: 1-31-87		

Terms: Trans World Music acquired Great American Music & Wax Museum stores for an undisclosed consideration.
Principals: Trans World Music is a specialty retailer of phonograph records, prerecorded audiocassettes, compact discs and videocassettes through over 200 stores it operates in 22 states under the names Record Town, Tape World, and Peaches Co. Great American Music & Wax Museum consists of 14 retail music stores located in the Minneapolis/St. Paul area and one in Omaha, Neb.
Effective Date: 1-11-88

Transnational Capital Ventures Inc.	**acq.**	**Leath Furniture***
New York, NY		Chicago, IL

Terms: Wickes Cos. sold its Leath Furniture unit to Leath Furniture Inc., an affiliate of Transnational Capital Ventures, for an undisclosed consideration.
Principals: Transnational Capital Ventures is a merchant banking firm. Leath Furniture, a unit of Wickes Cos., operates 36 full-service retail furniture stores in Florida, Illinois, Indiana, Iowa, Michigan, and Wisconsin.
Effective Date: 1-29-88

WEI Holdings Inc.	**acq.**	**Wherehouse Entertainment Inc.**
New York, NY		Gardena, CA
		Revenues: $225,357,000
		Net Inc.: $5,211,000
		Year End: 1-31-87

Terms: Wherehouse Entertainment was acquired by WEI Holdings, a new company formed by Adler & Shaykin, through a $14-per-share tender offer and subsequent cash merger valued at **$118.1 million.** Wherehouse board members unanimously approved the offer. WEI held 92 percent of Wherehouse as a result of the tender offer.

Principals: WEI Holdings is a new company formed by Adler & Shaykin, a company that specializes in leveraged buyouts. Wherehouse Entertainment operates over 200 retail stores in California and five other western states which sell phonograph records, pre-recorded and blank audio and videocassettes, and computer software products and rent video movie cassettes. It had 3,560 employees at June 6, 1986.
Effective Date: 2-24-88

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58 EATING AND DRINKING PLACES

Dimeling, Schreiber & Dalglish acq. **Pietro's Corp.***
Philadelphia, PA
Lynnwood, WA

Terms: Campbell Soup Co. sold its Pietro's restaurants to a company formed by Dimeling, Schreiber & Dalglish for an undisclosed amount of cash.
Principals: Dimeling, Schreiber & Dalglish, an investment firm, formed a new company to make the acquisition. Pietro's, a unit of Campbell Soup Co., operates a chain of 65 pizza restaurants, consisting of 37 in Oregon and 28 in Washington, with a total of 2,000 employees. It offers moderately priced, thin crust and deep dish pizzas, sandwiches, soup, and salads.
Effective Date: 3-31-88

Diversified Hospitality Group Inc. acq. **Toddle House Restaurants Inc.***
Milford, CT
Memphis, TN

Terms: Carson Pirie Scott & Co. sold its Toddle House Restaurants unit to Diversified Hospitality Group for an undisclosed consideration.
Principals: Toddle House Restaurants, a unit of Carson Pirie Scott & Co., operates 31 restaurants under its own name.
Effective Date: 1-28-88

DTI Acquisition Corp. acq. **Naugles Inc.***
Fullerton, CA

Terms: DTI Acquisition, a new company controlled by Anwar Soliman, acquired the Naugles unit of Collins Foods International Inc. for an undisclosed amount of cash.
Principals: DTI Acquisition is a new company controlled by Anwar Soliman, chief executive of American Restaurant Group, which is located in Newport Beach, Calif., and operates 360 restaurants under the names Velvet Turtle, Prego, MacArthur Park, Harry's Bar & Grill, Black Angus, and Grandy's. Naugles, a unit of Collins Foods International Inc., operates 171 outlets that sell Mexican-American food.
Effective Date: 3-30-88

Gourmet Systems Inc. acq. **Applebee's Restaurant***
Kansas City, MO

Terms: Taco Villa Inc., a unit of W. R. Grace & Co., sold its Applebee's Restaurant business to Gourmet Systems for about **$20 million**, primarily in cash.
Principals: The Applebee's Restaurant business of Taco Villa Inc., consists of 55 neighborhood grill and bar company-owned and franchised restaurants. Taco Villa is 82-percent owned by W. R. Grace & Co.
Effective Date: 3-17-88

Kelley & Partners Ltd. acq. unit **Western Steer Mom 'N' Pop's Inc. [Mom 'N' Pop's & Country Store units]***
Winter Haven, FL
Claremont, NC
Revenues: $62,853,000
Net Inc.: $1,650,000
Year End: 2-27-87

Terms: Western Steer Mom 'N' Pop's sold its Mom 'N' Pop's Country Store and Restaurant Concept and its Country Store and Restaurant units to Kelley & Partners for $6.05 million in cash and notes, 80,175 shares of Western Steer common stock valued at $821,794, and inventory valued at cost. The transaction is valued at **$6.87 million.**
Principals: Kelley & Partners is a New York and Florida investment firm with interests in consumer goods and services. The Mom 'N' Pop's Country Store and Restaurant Concept is a food bar specially constructed and designed for Western Steer, which offers salads, foods, fruits and cheeses. Its seven country store and restaurant units of Western Steer Mom 'N' Pop's are full service restaurants.
Effective Date: 3-9-88

M Squared Corp. acq. **Restaurant Associates Industries Inc.**
New York, NY
Revenues: $225,056,000
Net Inc.: $4,692,000
Year End: 1-3-87

Terms: A management group that includes Martin Brody and Max Pine formed M Squared and acquired all of the outstanding Class A and Class B common shares of Restaurant Associates for $14.25 per share, or for a total of **$72.9 million.** Holders of 93 percent of the Class A shares and 82 percent of the Class B shares tendered their shares in the offer.
Principals: M Squared was formed by a management group that includes Martin Brody, the chairman and the chief executive officer of Restaurant Associates Industries, and Max Pine, the president and chief operating officer of Restaurant Associates. Restaurant Associates Industries owns and operates about 86 theme and specialty restaurants and about 155 office-building newsstands. Its restaurants include the Charlie Brown's and Acapulco chains. It had approximately 4,000 employees at December 28, 1985.
Effective Date: 3-4-88

Morrison Inc. acq. **Dobbs Food Service Management Inc.***
Mobile, AL
Revenues: $602,455,000
Net Inc.: $21,510,000
Year End: 5-30-87
Mobile, AL

Terms: Carson Pirie Scott & Co. sold its Dobbs Food Service Management Inc. unit to Morrison for an undisclosed consideration.
Principals: Morrison operates over 100 public cafeterias, 75 specialty restaurants and over 600 food facilities for hospitals, and colleges and other operations. Its wholesale segment supplies its restaurants and food facilities with supplies and equipment. Dobbs Food Service Management, a unit of Carson Pirie Scott & Co., provides contract food services to institutions, including schools, colleges, universities, corporations, and summer camps in 11 states.
Effective Date: 3-1-88

Pantera's Corp. acq. **Memphis Pizza Inns Inc.**
St. Louis, MO
Revenues: $33,724,000
Net Loss: $16,396,000
Year End: 6-29-86
Dallas, TX
Revenues: $9,000,000

Terms: Pantera's acquired Memphis Pizza Inns for cash and a deferred payment agreement.
Principals: Pantera's franchises, owns and operates over 120 pizza restaurants under the name Pantera's. Menu items include pizza, beer, salads, sandwiches, and soft drinks. Memphis Pizza Inns operates 17 restaurants.
Effective Date: 1-18-88

Polar Bear LP acq. **LeBiftheque Restaurants**
Andover, MA

Terms: Polar Bear acquired LeBiftheque Restaurants for an undisclosed consideration.
Principals: Polar Bear does business as Valle's Steak House. LeBiftheque Restaurants are located in Andover and Braintree, Mass.
Effective Date: 3-1-88

Victoria Station California Acquisition Corp. acq. **Victoria Station Inc.**
Larkspur, CA
Revenues: $93,766,000
Net Loss: $5,255,000
Year End: 3-31-85

Terms: Victoria Station California Acquisition, a new company organized by Steinhardt Management Co. Inc., acquired and implemented a plan of reorganization for Victoria Station for an undisclosed consideration.

Principals: Victoria Station California Acquisition is a new company organized by Steinhardt Management Co. Inc. Victoria Station operates full-service restaurants mainly under the Victoria Station name. It also operates self-service hamburger restaurants.
Effective Date: 2-10-88

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59 MISCELLANEOUS RETAIL

Frances Denney Cos. Inc.	acq.	**New York Showroom**
Lynchburg, VA		Greenwich, CT

Terms: Frances Denney acquired New York Showroom for an undisclosed amount of cash.
Principals: Frances Denney makes and markets fragrances, cosmetics, and skin treatment products to department stores. It also sells personal care products through direct catalog sales. New York Showroom is a direct response television marketer of consumer products.
Effective Date: 2-22-88

Diagnostek Inc.	acq.	**Health Care Services Inc.**
Albuquerque, NM		Bala Cynwyd, PA
Revenues: $3,529,000		Revenues: $53,000,000
Net Inc.: $487,000		Net Inc.: $1,000,000
Year End: 3-31-87		Year End: 3-31-87

Terms: Diagnostek acquired Health Care Services for $250,000 in cash, 1.1 million Diagnostek common shares valued at $1.625 million at closing, plus an amount based on future Health Care Services cash flow, for a total transaction value of more than **$1.875 million.**
Principals: Diagnostek establishes and operates outpatient medical diagnostic imaging centers in joint venture arrangements with hospitals. It had eight employees at June 24, 1987. Health Care Services is a privately held mail service pharmacy company.
Effective Date: 2-29-88

Gilliam Joseph & Littlejohn	acq.	**Sterling Inc.***
		Akron, OH
		Revenues: $100,419,000
		Net Inc.: $5,369,000
		Year End: 1-31-87

Terms: Gilliam Joseph & Littlejohn acquired Sterling from Leach McMicking & Co. for an undisclosed consideration.
Principals: Sterling, a unit of Leach McMicking & Co., operates more than 117 jewelry stores in 15 states in the U.S., primarily in the West, Midwest, and Middle Atlantic region.
Effective Date: 2-16-88

Horn & Hardart Co.	**acq. int.**	**Gander Mountain Inc.**
Las Vegas, NV		Wilmont, WI
Revenues: $404,955,000		Revenues: $57,778,000
Net Loss: $28,439,000		Net Inc.: $1,535,000
Year End: 12-27-86		Year End: 6-30-87

Terms: Horn & Hardart acquired a 6-percent stake in the outstanding common stock of Gander Mountain. The stake of 166,000 shares, valued at **$1.4 million,** includes 51,000 shares purchased at prices ranging from $8.50 to $10.375 per share between November 25, 1987, and January 26, 1988.
Principals: Horn & Hardart operates and franchises 324 Bojangles' Chicken 'N Biscuits restaurants, 11 Burger King restaurants, 22 Arby's restaurants and other restaurants. It also operates a mail order business. Gander Mountain retails outdoor recreational equipment and clothing for hunting, fishing, and other outdoor sports through retail outlet showrooms and mail order catalogs.
Effective Date: 1-26-88

Limited Inc.	acq.	**Abercrombie & Fitch Co.***
Columbus, OH		Houston, TX
Revenues: $3,142,696,000		Revenues: $50,000,000
Net Inc.: $227,780,000		Year End: 12-31-87
Year End: 1-31-87		

Terms: Limited acquired Abercrombie & Fitch from Oshman's Sporting Goods Inc. for about **$45 million** in cash. The transaction had been subject to regulatory clearance. The original agreement had provided for payment of $47 million.
Principals: Limited is a specialty retailer that primarily sells moderately priced women's clothes. It operates 3,097 stores and owns six catalogs. It had 25,300 employees at February 1, 1986. Abercrombie & Fitch, a unit of Oshman's Sporting Goods Inc., consists of 25 retail stores and three catalogs which sell sporting goods, sportswear, giftware, and specialty electronics.
Effective Date: 2-1-88

Macmillan Inc.	**acq. unit**	**Simon & Schuster Inc. [12 Prentice-Hall book clubs]***
New York, NY		New York, NY
Revenues: $817,797,000		
Net Inc.: $59,526,000		
Year End: 12-31-86		

Terms: Macmillan Book Clubs Inc., a unit of Macmillan Inc., acquired 12 Prentice-Hall book clubs from the Simon & Schuster subsidiary of Gulf & Western Inc. for an undisclosed consideration. Two of the book clubs were immediately sold to TAB Books Inc.
Principals: Macmillan publishes textbooks, trade, reference, travel, and juvenile books. It operates language schools, secretarial and technical schools, and retail specialty stores. Macmillan also publishes directories, including biographical directories. Its Macmillan Book Clubs Inc. unit operates professional and scientific book clubs. The 12 Prentice-Hall book clubs, part of the Simon & Schuster unit of Gulf & Western Inc., include 10 special-interest professional book clubs.
Effective Date: 1-22-88

Pacific Enterprises	acq.	**Dave Cook Sporting Goods Co.**
Los Angeles, CA		Denver, CO
Revenues: $5,339,310,000		
Net Inc.: $251,168,000		
Year End: 12-31-87		

Terms: Thrifty Corp., a unit of Pacific Enterprises, acquired Dave Cook Sporting Goods for an undisclosed consideration.
Principals: Pacific Enterprises is a holding company for Pacific Lighting, a natural gas supplier and real estate concern. Its Thrifty Corp. unit, located in Los Angeles, operates chains of drugstores and sporting goods stores. It had sales for the fiscal year ended November 30, 1987, of $1.8 billion. Dave Cook Sporting Goods is a closely held company that operates a 21-store retail sporting goods chain.
Effective Date: 3-14-88

Pass Corp.	acq.	**Pass Pets Ltd.**

Terms: Pass Pets was acquired by Pass, a new company organized by Horizon Investments Inc., for an undisclosed consideration.
Principals: Pass is a new corporation organized by Horizon Investments Inc. Pass Pets operates a chain of retail pet stores. It sells dogs, cats, small animals, and pet supplies.
Effective Date: 2-16-88

TAB Books Inc.	**acq. unit**	**Macmillan Book Clubs Inc. [two Prentice-Hall book clubs]***
Blue Ridge Summit, PA		New York, NY

Terms: Macmillan Book Clubs, a unit of Macmillan Inc., sold two Prentice-Hall book clubs to TAB Books for an undisclosed consideration.
Principals: The two Prentice-Hall book clubs of Macmillan Book Clubs, a unit of Macmillan Inc., were formerly part of the Simon & Schuster Inc. subsidiary of Gulf & Western Inc.
Effective Date: 1-22-88

Tele-Communications Inc.	**acq. int.**	**Fashion Channel Network Inc.**
Denver, CO		Carson, CA
Revenues: $645,724,000		Assets: $2,442,000
Net Inc.: $72,296,000		As of: 6-30-87
Year End: 12-31-86		

Terms: Tele-Communications acquired 21.8 percent of the outstanding common stock of Fashion Channel Network. The stake of 1.73 million shares, valued at **$8.9 million,** includes 16,500 shares purchased at prices ranging from $5.16 to $5.75 per share between February 11 and March 10, 1988.
Principals: Tele-Communications is a cable television company that operates cable television systems in 45 states, servicing over four million subscribers. Fashion Channel Network markets apparel through a televised

home shopping program. Products marketed include men's, women's, and children's accessories and apparel. Its program is aired seven days a week, 16 hours a day, including eight hours of live programming.
Effective Date: 3-10-88

60 BANKING

H. F. Ahmanson & Co. Los Angeles, CA Assets: $27,592,294,000 Net Inc.: $303,604,000 Year End: 12-31-86	**acq.**	**Bowery Savings Bank** New York, NY Assets: $6,303,939,000 As of: 12-31-86

Terms: Home Savings of America FA, a unit of H. F. Ahmanson & Co., acquired Bowery Savings Bank from a private group that includes Warren Buffett and Lawrence Tisch for **$200 million** in cash. In order to receive regulatory approval, Ahmanson accepted reduced assistance and forbearance that the FDIC had agreed to provide Bowery from 1985 to 2000. Under revised terms agreed on by Ahmanson and the FDIC, payments to or from Bowery based on rising or falling interest rates were eliminated. The FDIC reduced to $300 million the amount of Bowery loans and securities on which it would provide guarantees against credit losses until 2000.
Principals: H. F. Ahmanson & Co. is the parent of Home Savings of America FA, a member of the Federal Home Loan Bank System and the FSLIC that operates 312 offices in seven states. Bowery Savings Bank is a state bank and member of the Federal Reserve System and the FDIC with deposits of $5.1 billion. It operates 25 branches in the New York metropolitan area, including Manhattan, Brooklyn, and Queens.
Effective Date: 1-29-88

American Bank of Haltom City Haltom City, TX	**acq.**	**Northwest Bank of Dallas** Dallas, TX Assets: $57,100,000 As of: 1-21-88

Terms: The failed Northwest Bank of Dallas reopened as part of American Bank of Haltom City, which assumed the insured deposits of the failed bank. The FDIC held Northwest Bank's assets.
Principals: Northwest Bank of Dallas is a state-chartered bank and a member of the FDIC. It was closed by regulators on January 21, 1988, with insured deposits of $50.3 million.
Effective Date: 1-21-88

Ameritex Bancshares Fort Worth, TX	**acq.**	**Northwest Bank** Dallas, TX Assets: $57,100,000 As of: 1-21-88

Terms: American Bank of Halton City, a unit of Ameritex Bancshares, assumed the transferred insured and fully secured or preferred deposits of the failed Northwest Bank. Administration of the transferred deposits would be funded by an equivalent cash payment from the FDIC. American Bank would pay the FDIC a purchase premium of $25,000 for the right to receive the transferred deposits and would purchase other assets of Northwest Bank for $15 million.
Principals: Ameritex Bancshares is the holding company for American Bank of Halton City, also known as the Halton City State Bank, a member of the FDIC and has approximately $124 million in total deposits. Northwest Bank is a state chartered bank and member of the FDIC. It was closed by the Texas Banking Commissioner on January 21, 1988, with deposits of $51.9 million. The FDIC was named receiver.
Effective Date: 1-21-88

ANB Bancorp Inc. Bristow, OK Assets: $49,214,000 As of: 6-30-87	**acq.**	**First State Bank of Oilton*** Oilton, OK

Terms: American National Bank of Bristow, a unit of ANB Bancorp, assumed deposits of the closed First State Bank of Oilton, a unit of Oilton Holding Corp., and would purchase certain loans and other assets of the bank for $8.8 million, paying a purchase premium of $177,777 to the FDIC. American National Bank was advanced $2.7 million by the FDIC to facilitate the transaction. The FDIC would retain assets of First State Bank with a book value of $3 million.
Principals: ANB Bancorp is the parent of American National Bank of Bristow, a member of the Federal Reserve System and the FDIC that has total deposits of about $43.3 million. First State Bank of Oilton, a unit of Oilton Holding Corp., is a member of the FDIC that operates a single office. It was closed by the Oklahoma Bank Commissioner on February 11, 1988, with $11.7 million of deposits. The FDIC was named receiver.
Effective Date: 2-11-88

Barnett Banks Inc. Jacksonville, FL Assets: $20,228,949,000 Net Inc.: $157,495,000 Year End: 12-31-86	**acq.**	**First Fulton Bancshares Inc.** Palmetto, GA Assets: $41,000,000

Terms: Barnett Banks acquired First Fulton Bancshares in a transaction valued at **$10.1 million.** Each First Fulton share was exchanged for $72 in cash. First Fulton had rejected Barnett's initial $70-per-share offer.
Principals: Barnett Banks, formerly Barnett Banks of Florida Inc., is the holding company for 35 banks in Florida and one in Georgia, which have total deposits of about $17.7 billion. It also has interests in mortgage banking, trust services, data processing, and other financial services. First Fulton Bancshares is the parent of First Fulton Bank & Trust, a state bank and member of the FDIC that operates three offices with total deposits of about $36.4 million.
Effective Date: 2-11-88

Cedar Valley Bankshares Ltd. Charles City, IA Assets: $104,506,000 As of: 6-30-87	**acq.**	**Aredale State Bank** Aredale, IA Assets: $10,600,000 As of: 1-20-88

Terms: The failed Aredale State Bank reopened as a unit of the First Security Bank & Trust subsidiary of Cedar Valley Bankshares, which assumed the deposits of Aredale. First Security also took over $8.2 million of the loans and other assets of Aredale State Bank from the FDIC. First Security received a cash payment of $1.7 million to complete the transaction, less a $50,600 credit for the deposits.
Principals: Cedar Valley Bankshares is the holding company for First Security Bank & Trust, a state-chartered bank and member of the FDIC, with approximately $95 million in total deposits. Aredale State Bank is a member of the FDIC. It was closed by regulators on January 20, 1987, with total deposits of $9.9 million. The FDIC was named receiver.
Effective Date: 1-20-88

Central Wisconsin Bankshares Inc. Wausau, WI Assets: $724,263,000 Net Inc.: $5,777,000 Year End: 12-31-86	**acq.**	**Peoples' Bank of Antigo** Antigo, WI Assets: $44,552,000 As of: 6-30-87

Terms: Central Wisconsin Bankshares acquired Peoples' Bank of Antigo for an undisclosed consideration.
Principals: Central Wisconsin Bankshares is the parent for five national banks, including First American National Bank of Wausau and for eight state banks, all of which are members of the FDIC. The five national banks are members of the Federal Reserve System. Peoples' Bank of Antigo is a state-chartered bank and a member of the FDIC. It has approximately $38 million in total deposits.
Effective Date: 1-22-88

Chisholm Trail Financial Corp. Wichita, KS Assets: $31,538,000 As of: 6-30-87	**acq.**	**Cedar Vale State Bank*** Cedar Vale, KS Assets: $11,900,000 As of: 1-21-88

Terms: The failed Cedar Vale State Bank unit of Cedar Vale Holding Co. reopened as part of the Chisholm Trail State Bank subsidiary of Chisholm Trail Financial. Chisolm assumed $11.5 million of deposits and would purchase loans and other assets for $8.1 million, for a purchase premium of $57,455 to the FDIC. To facilitate the transaction, the FDIC advanced $3.3 million and would retain assets of Cedar Vale with a book value of $3.8 million.

Principals: Chisholm Trail Financial is the holding company for Chisholm Trail State Bank, a member of the FDIC, which has approximately $28 million in total deposits and has two city branch offices. Cedar Vale State Bank, a unit of Cedar Vale Holding Co., is a member of the FDIC. It was closed by regulators on January 21, 1988, with deposits of $11.5 million.
Effective Date: 1-21-88

Colonial BancGroup Inc.	**acq. int.**	**Community Bank & Trust in Hartselle**
Montgomery, AL		Hartselle, AL
Net Inc.: $11,071,000		Assets: $26,316,000
Year End: 12-31-86		As of: 6-30-86

Terms: Colonial BancGroup acquired Community Bank & Trust in Hartselle in a stock swap. The transaction was subject to regulatory clearance and shareholder approval.
Principals: Colonial BancGroup is the holding company for Colonial Bank of Alabama, Colonial Bank of Mobile, Colonial Bank of North Alabama, Colonial Bank of East-Central Alabama, Colonial Bank of Northwest Alabama, and Colonial Bank, which are members of the FDIC that operate 53 offices with total deposits of about $739 million. Community Bank & Trust in Hartselle is a state bank and member of the FDIC that operates a single office with total deposits of about $24 million.
Effective Date: 1-8-88

Columbia Bancorp	**acq.**	**North American Bank of Phoenix**
Avondale, AZ		Phoenix, AZ
Assets: $7,904,000		Assets: $30,500,000
As of: 6-30-87		As of: 1-8-88

Terms: The failed North American Bank of Phoenix reopened as a unit of Columbia Bank of Avondale, which received the transferred insured deposits of the closed bank. North American Bank's main office in Phoenix would not reopen, but its office in Mesa, Ariz., reopened as a branch of Columbia Bank.
Principals: Columbia Bancorp is the holding company for Columbia Bank of Avondale, a state-chartered bank and a member of the Federal Reserve System. It is insured by the FDIC and has approximately $6 million in total deposits. North American Bank of Phoenix is a state-chartered bank and is a member of the FDIC. It was closed on January 8, 1988, with deposits of $29.9 million in 2,100 accounts, including $426,000 in 23 accounts that exceeded federally insured limit of $100,000.
Effective Date: 1-8-88

Comm Bancorp Inc.	**acq. int.**	**First National Bank of Nicholson**
Forest City, PA		Nicholson, PA
		Assets: $67,605,000
		As of: 12-31-86

Terms: Guaranty Bancshares Corp. sold its 42.9-percent interest in First National Bank of Nicholson to Comm Bancorp for about **$5 million.** The transaction was subject to regulatory clearance.
Principals: Comm Bancorp is the holding company for Community Bank and Trust Co., a state bank and member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $85.2 million and total assets of about $93.9 million. First National Bank of Nicholson is a member of the Federal Reserve System and the FDIC that operates four offices with total deposits of about $61.8 million.
Effective Date: 2-19-88

Deposit Guaranty Bank	**acq.**	**Bank of Dallas**
Dallas, TX		Dallas, TX

Terms: The deposits of the closed Bank of Dallas, a unit of Dallas Bancshares Inc., were transferred to Deposit Guaranty Bank, which purchased $162.6 million of assets of Bank of Dallas at a discount of $65 million.
Principals: Deposit Guaranty Bank is a newly chartered state bank. Bank of Dallas, a unit of Dallas Bancshares Inc., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office. It was closed by the Texas Banking Commissioner on February 5, 1988, with deposits of $170.2 million. The FDIC was named receiver.
Effective Date: 2-5-88

Fifth Third Bancorp	**acq.**	**C&H Bancorp**
Cincinnati, OH		Piqua, OH
Assets: $3,492,052,000		Assets: $256,937,000
Net Inc.: $55,125,000		Net Inc.: $2,001,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Fifth Third Bancorp acquired C&H Bancorp in a transaction valued at **$35.75 million.** Each C&H share was exchanged for one Fifth Third share, valued at about $35.75 per C&H share. The transaction was subject to a definitive agreement, shareholder approval, and regulatory clearance.
Principals: Fifth Third Bancorp is the holding company for six banks in Ohio and two banks in Kentucky, which have total deposits of about $2.59 billion. It also has interests in leasing and travel services. C&H Bancorp is the holding company for Citizens Heritage Bank NA, a member of the Federal Reserve System and the FDIC that has total deposits of about $129 million. It has 16 offices throughout the Miami County area in Ohio.
Effective Date: 3-31-88

First American Corp.	**acq.**	**First National Bank & Trust Co. of Rockwood**
Nashville, TN		Rockwood, TN
Revenues: $215,748,000		Assets: $114,271,000
Net Inc.: $47,764,000		As of: 6-30-87
Year End: 12-31-87		

Terms: First American acquired all of the outstanding stock of First National Bank & Trust in exchange for First American common shares with a market value of **$6 million.**
Principals: First American is the holding company for First American National Bank of Nashville and nine other banks in Tennessee, all of which are members of the Federal Reserve System and the FDIC. Services include investment advisory, credit life insurance, and trust services. First National Bank & Trust is a member of the Federal Reserve and the FDIC. It has approximately $106 million in total deposits.
Effective Date: 3-3-88

First American Corp.	**acq.**	**First Roane County Bancorp Inc.**
Nashville, TN		Rockwood, TN
Assets: $5,950,777,000		Assets: $118,185,000
Net Inc.: $53,294,000		Net Loss: $65,000
Year End: 12-31-86		Year End: 12-31-87

Terms: First American acquired all of the outstanding stock of First National Bank & Trust Co. of Rockwood and its parent, First Roane County Bancorp, in a stock swap valued at **$5.39 million.** Each First National common share was exchanged for 5.85 shares of First American common stock, or about $143.325 per First National. First Roane County board members approved the transaction. It was subject to approval by First National shareholders and regulatory clearance and accounted for on a pooling-of-interests basis.
Principals: First American is the holding company for First American National Bank of Nashville and nine other banks which are members of the Federal Reserve System and the FDIC that operate 112 offices with total deposits of about $4.67 billion. It also has interests in insurance, trust, and investment advisory services. First Roane County Bancorp is the holding company for First National Bank & Trust Co., a member of the Federal Reserve System and the FDIC that operates six offices with total deposits of about $101 million and total assets of about $109 million.
Effective Date: 3-1-88

First Financial Group Inc.	**acq. int.**	**Provident Bankshares Corp.**
Newark, OH		Baltimore, MD
Assets: $598,944,000		Assets: $1,093,000,000
As of: 12-31-86		As of: 9-30-87

Terms: County Savings Bank, a unit of First Financial Group, acquired 5.06 percent of the outstanding common stock of Provident Bankshares. The stake of 273,000 was purchased at prices ranging from $9.13 to $10.75 per share between December 29, 1987, and February 10, 1988. The stake has a current market value of about **$2.5 million.**
Principals: First Financial Group is the holding company for County Savings Bank, a member of the FSLIC and is a state-chartered bank. It has approximately $400 million in total deposits and branches located in nine

Ohio cities. Provident Bankshares is the holding company for Provident Trust Co., a newly formed bank as the result of the merger of the Provident Bank of Maryland, a state-chartered bank and member of the FDIC and Federal Reserve System with 35 offices in Maryland. It has approximately $987.7 million in total deposits.
Effective Date: 2-10-88

First Interstate Trust Co. of New York New York, NY	**acq.**	**Royal Bank & Trust Co. [corporate trust and agency business]** New York, NY Assets: $396,660,000 As of: 6-30-87

Terms: First Interstate Trust Co. of New York acquired the corporate trust and agency business of Royal Bank & Trust, a member of the Royal Bank of Canada Group, for an undisclosed consideration.
Principals: First Interstate Trust Co. of New York is a non-deposit trust company. The corporate trust and agency business of the Royal Bank & Trust, a member of the Royal Bank of Canada Group, provides trust services. The business consists of trustee, fiscal agent, paying agent, and other agent appointments for holders of securities issued by corporations and government entities.
Effective Date: 1-28-88

First National Bank & Trust Co. of Williston Williston, ND Assets: $100,458,000 As of: 6-30-87	**acq.**	**Williston Basin State Bank** Williston, ND Assets: $12,300,000 As of: 1-21-88

Terms: The failed Williston Basin State Bank reopened as part of First National Bank & Trust, which took over the failed bank's deposits of $12.1 million. First National would purchase certain loans and other assets for $7.3 million and would pay a purchase premium of $129,851 to the FDIC. To facilitate the transaction, the FDIC would advance $4.6 million to First National and would retain assets of Williston with a book value of $4.9 million.
Principals: First National Bank & Trust is a member of the FDIC and Federal Reserve System and has approximately $80 million in total deposits. It has two city branch offices. Williston Basin State Bank is a member of the FDIC. It was closed by regulators on January 21, 1988, with deposits of about $12.1 million.
Effective Date: 1-21-88

First National Cincinnati Corp. Cincinnati, OH Assets: $4,367,674,000 Net Inc.: $40,089,000 Year End: 12-31-86	**acq.**	**Aurora First National Bancorporation** Aurora, IN Assets: $54,608,000 As of: 12-31-86

Terms: First National Cincinnati acquired Aurora First National Bancorporation for an undisclosed consideration. The transaction was subject to Aurora First National shareholder approval.
Principals: First National Cincinnati is the holding company for 13 banks in 19 counties of central and southern Ohio, northern Kentucky, and eastern Indiana, which have total deposits of about $3.4 billion. It also has interests in insurance. Aurora First National Bancorporation is the holding company for First National Bank of Aurora, a member of the Federal Reserve System and the FDIC, which operates three offices in Dearborn County, Ind., with total deposits of about $48.4 million and total assets of about $54.6 million.
Effective Date: 1-29-88

First National Cincinnati Corp. Cincinnati, OH Assets: $4,367,674,000 Net Inc.: $40,089,000 Year End: 12-31-86	**acq.**	**First Sidney Banc Corp.** Sidney, OH Assets: $166,000,000 As of: 8-28-87

Terms: First National Cincinnati acquired First Sidney Banc for an undisclosed consideration. The transaction was subject to a definitive agreement, approval by the boards of both companies, and regulatory clearance.
Principals: First National Cincinnati is the holding company for First National Bank of Cincinnati, a commercial bank that is a member of the Federal Reserve System and FDIC with 40 branch offices. It is also the parent of First National Bank of Ironton and over 10 other state and national bank subsidiaries in Ohio. First Sidney Banc is the holding company for First National Bank of Sidney, which is a member of the Federal Reserve System and FDIC with nine offices in Shelby County, Ohio.
Effective Date: 1-29-88

First National Cincinnati Corp. Cincinnati, OH Assets: $4,367,674,000 Net Inc.: $40,089,000 Year End: 12-31-86	**acq.**	**Peoples Liberty Bancorporation** Covington, KY Assets: $220,000,000

Terms: First National Cincinnati acquired Peoples Liberty Bancorporation for an undisclosed consideration.
Principals: First National Cincinnati is the holding company for 13 banks in Ohio, Kentucky, and Indiana, which have total deposits of about $3.4 billion. It also has interests in insurance. Peoples Liberty Bancorporation is the holding company for Peoples-Liberty Bank & Trust Co., a state bank and member of the Federal Reserve System and the FDIC that has total deposits of about $187 million.
Effective Date: 2-1-88

First Union Corp. Charlotte, NC Assets: $26,820,240,000 Net Inc.: $274,347,000 Year End: 12-31-86	**acq.**	**Bank of Bellevue** Nashville, TN Assets: $9,008,000 As of: 12-31-86

Terms: First Union acquired Bank of Bellevue in a stock transaction valued at about **$1.4 million.** First Union issued 0.5911 of a share of its common stock for each outstanding share of Bank of Bellevue stock, valued at $11.748 per Bank of Bellevue share. The transaction is subject to regulatory clearance and Bank of Bellevue shareholder approval.
Principals: First Union is the holding company for First Union National Bank of North Carolina, First Union National Bank of Florida, and First Union Bank of South Carolina, which are members of the Federal Reserve System and the FDIC that have total deposits of about $17 billion. It also has interests in mortgage banking, data processing, insurance, financial services, and transportation services. Bank of Bellevue is a state bank and member of the FDIC that operates a single office with total deposits of about $8.25 million. It was renamed First Union National Bank of Tennessee.
Effective Date: 1-4-88

First Wachovia Corp. Winston-Salem, NC Assets: $19,342,241,000 Net Inc.: $176,561,000 Year End: 12-31-87	**acq.**	**North Georgia Bancshares Inc.** Canton, GA Assets: $58,800,000 As of: 12-31-87

Terms: First National Bank of Atlanta, a unit of First Wachovia, acquired North Georgia Bancshares for an undisclosed consideration.
Principals: First Wachovia is the holding company for five banks which have total deposits of about $14.3 billion. It operates 339 offices in Georgia and North Carolina. Its First National Bank of Atlanta has 81 offices in Atlanta and an additional 47 offices that serve other areas of Georgia. It also provides discount brokerage services. North Georgia Bancshares is the parent of North Georgia Bank, a state bank and member of the FDIC that operates offices in Canton, Woodstock, and Hickory Flat, Ga.
Effective Date: 3-15-88

First Wyoming Bancorporation Cheyenne, WY Net Loss: $7,300,000 Year End: 12-31-87	**acq.**	**Bank of Casper** Casper, WY Assets: $5,700,000 As of: 1-22-88

Terms: First Wyoming Bank-Casper, a unit of First Wyoming Bancorporation, assumed the deposits of the failed Bank of Casper. First Wyoming would purchase the assets of Bank of Casper at a discount of $875,000.

Principals: First Wyoming Bancorporation is the holding company for First Wyoming Bank-Casper, a commercial bank that is a member of the FDIC. It is the holding company for 25 other banks in Wyoming. Bank of Casper is a state-chartered bank and member of the FDIC and had deposits of $5.4 million. It was closed by the Wyoming State Examiner on January 22, 1988. The FDIC was named receiver.
Effective Date: 1-22-88

Hibernia Corp.	acq.	**United Mercantile Bank**
New Orleans, LA		Shreveport, LA
Assets: $4,288,470,000		Assets: $67,300,000
Net Inc.: $35,323,000		As of: 1-21-88
Year End: 12-31-86		

Terms: The failed United Mercantile Bank reopened as part of Hibernia National Bank, a unit of Hibernia Corp. Hibernia assumed $70.1 million of deposits and would purchase certain loans and other assets of United Mercantile for $40.3 million and pay a purchase premium of $1.15 million to the FDIC. To facilitate the transaction, the FDIC would advance $29.8 million and would retain assets with a book value of $27.1 million.
Principals: Hibernia is the holding company for Hibernia National Bank, a general bank with 62 offices, and a member of the Federal Reserve System and the FDIC. It also provides data processing services for other financial institutions. United Mercantile Bank is a state-chartered bank and a member of the FDIC. It has six branch offices in Shreveport, La. It was closed by regulators on January 21, 1988, with deposits of about $70.1 million.
Effective Date: 1-21-88

Independent Bancorp Inc.	acq.	**Port City Bank**
Channelview, TX		Houston, TX
Assets: $78,873,000		Assets: $59,700,000
As of: 6-30-87		As of: 1-28-88

Terms: The failed Port City Bank was acquired by Channelview Bank, a unit of Independent Bancorp. The FDIC advanced $23.7 million in cash and assets with a book value of $36.1 million to Channelview Bank.
Principals: Independent Bancorp is the holding company for Channelview Bank, a state-chartered bank and member of the FDIC with approximately $71 million in total deposits. Port City Bank is a state-chartered bank and member of the FDIC and Federal Reserve System. It operates two offices. It was closed by regulators on January 28, 1988, with total deposits of $59.7 million.
Effective Date: 1-28-88

Landmark Bancshares Corp.	acq.	**Taney County Bancorporation**
St. Louis, MO		Branson, MO
Net Inc.: $4,857,000		Assets: $63,254,000
Year End: 12-31-87		As of: 6-30-87

Terms: Landmark Bancshares acquired Taney County Bancorporation for an undisclosed amount of stock.
Principals: Landmark Bancshares is the holding company for several banks in Missouri and Illinois which are members of the FDIC. It also has interests in data processing services. Taney County Bancorporation owns 92 percent of Security Bank & Trust Co. of Branson, Mo., a state bank and member of the FDIC which has total deposits of about $54.7 million. It operates four offices.
Effective Date: 2-1-88

Magna Group Inc.	acq.	**First National Bank of Wood River**
Belleville, IL		Wood River, IL
Assets: $1,479,002,000		Assets: $105,400,000
Net Inc.: $12,046,000		As of: 3-31-87
Year End: 12-31-86		

Terms: Magna Group acquired First National Bank of Wood River in a stock swap valued at about **$16.5 million.** Each First National common share was exchanged for 20.9586 Magna common shares, computed by dividing $330.36 by the average reported price of shares of Magna common for a specified period. The transaction had been subject to shareholder and regulatory approval.
Principals: Magna Group is the holding company for First National Bank of Belleville and 12 other banks which have total deposits of about $1.3 billion. It also has interest in trust services, mortgage banking, and data processing services. First National Bank of Wood River is a member of the Federal Reserve System and the FDIC that-operates a single office with total deposits of about $93.9 million, net loans of $64 million, and shareholders' equity of $10.9 million.
Effective Date: 1-14-88

Magna Group Inc.	acq.	**McLean County Bancshares Inc.**
Belleville, IL		Bloomington, IL
Assets: $1,479,002,000		
Net Inc.: $12,046,000		
Year End: 12-31-86		

Terms: Magna Group acquired McLean County Bankshares in a stock swap valued at about **$5.2 million.** Each McLean share was exchanged for 1.76 Magna shares valued at $30.36 per McLean share at closing.
Principals: Magna Group is the holding company for First National Bank of Belleville and 12 other banks in Illinois that operates 33 offices with total deposits of about $1.3 billion. It also has interests in a trust company, data processing, and mortgage services. McLean County Bancshares is the holding company for McLean County Bank, a state bank and member of the FDIC that operates three offices with total deposits of about $83.8 million and total assets of about $89.6 million, and Stanford State Bank in Stanford, Ill., with total deposits of $8.7 million and total assets of $9.7 million.
Effective Date: 1-31-88

Mercantile Bancorporation Inc.	acq.	**Citizens National Bank of Fort Scott***
St. Louis, MO		Fort Scott, KS
Net Loss: $24,490,000		Assets: $79,254,000
Year End: 12-31-87		As of: 12-31-87

Terms: Mercantile Bank NA, a unit of Mercantile Bancorporation, acquired all of the common stock of Citizens National Bank of Fort Scott, a unit of Bourbon County Bancshares Inc., for an undisclosed consideration. Citizens National stock had been pledged to Mercantile Bank as security in a loan transaction.
Principals: Mercantile Bancorporation is the holding company for Mercantile Bank NA and several other Missouri banks, which are members of the FDIC. It also has interests in mortgage banking, insurance, and other financial services. Citizens National Bank of Fort Scott, a unit of Bourbon County Bancshares Inc., is a member of the Federal Reserve System and the FDIC that operates a single office.
Effective Date: 1-29-88

Meridian Bancorp Inc.	acq.	**Delaware Trust Co.**
Reading, PA		Wilmington, DE
Assets: $6,801,115,000		Assets: $1,038,955,000
Net Inc.: $69,100,000		As of: 6-30-86
Year End: 12-31-86		

Terms: Meridian Bancorp acquired Delaware Trust in a stock swap valued at about **$196 million.** Each Delaware Trust common share would be exchanged for between 34.72 and 40.76 shares of Meridian common stock, depending on the market price of Meridian common stock during a specified period following the receipt of federal regulatory clearance. The transaction was approved by the FRB and the FDIC and received state regulatory approval.
Principals: Meridian Bancorp, the fifth-largest bank holding company in Pennsylvania, owns Meridian Bank and First National Bank of Pike County which have total deposits of about $5.45 billion. It also has interests in investment advisory, corporate trust, and asset management services. Delaware Trust, the third-largest bank in Delaware, is a state bank and member of the FDIC that operates 24 offices with total deposits of about $874 million.
Effective Date: 1-4-88

Ocean Bankshares Inc.	acq.	**Global Bank of Hialeah**
Miami, FL		Hialeah, FL
Assets: $512,112,000		Assets: $18,700,000
As of: 6-30-87		As of: 2-15-88

Terms: The failed Global Bank of Hialeah reopened as a branch of the Ocean Bank of Miami unit of Ocean Bankshares, which assumed deposits and is purchasing loans and other assets for $13.1 million, paying a purchase premium of $808,000 to the FDIC. Ocean Bank was advanced $5.6 million by the FDIC, which retained assets of Global Bank with a book value of $6.5 million.

Principals: Ocean Bankshares is the holding company for Ocean Bank of Miami, a state-chartered bank and member of the FDIC. It has approximately $473.5 million in total deposits. Global Bank of Hialeah is a state-chartered bank and member of the FDIC and Federal Reserve System. It was closed by regulators on February 15, 1988, with $19.2 million in deposits. The FDIC was named receiver.
Effective Date: 2-12-88

One Valley Bancorp of West Virginia Inc.	**acq.**	**Bank of Lubeck**
Charleston, WV		Parkersburg, WV
Assets: $1,471,436,000		Assets: $17,700,000
Net Inc.: $11,538,000		As of: 9-15-87
Year End: 12-31-86		

Terms: One Valley Bancorp of West Virginia acquired Bank of Lubeck in a transaction whereby each Bank of Lubeck share was exchanged for 0.85 of a One Valley share, or about $19.55 per Bank of Lubeck share. The transaction was subject to Bank of Lubeck shareholder approval.
Principals: One Valley Bancorp of West Virginia is the holding company for nine banks, including Kanawha Valley Bank. All banks are members of the FDIC and four banks are members of the Federal Reserve System. It operates 26 offices throughout West Virginia. Its gross deposits are over $1.2 billion. Bank of Lubeck is a state-chartered bank and member of the FDIC. It has another branch in Lubeck, W. Va., with approximately $16.3 million in total deposits.
Effective Date: 1-4-88

Peoples Savings Inc.	**acq.**	**Bank of Louisburg**
Ottawa, KS		Louisburg, KS
		Assets: $20,700,000
		As of: 2-3-88

Terms: The failed Bank of Louisburg reopened as a unit of Peoples National Bank & Trust of Ottawa. The insured deposits of Bank of Louisburg were transferred to Peoples National Bank, which would purchase the assets of the failed bank at a discount of $975,656.
Principals: Peoples Savings is the holding company for Peoples National Bank & Trust of Ottawa, a member of the FDIC and Federal Reserve System, with approximately $40 million in total deposits. Bank of Louisburg is a state-chartered bank and member of the FDIC. It was closed by the Kansas State Bank Commissioner on February 3, 1988, with deposits of $20.7 million. The FDIC was named receiver.
Effective Date: 2-3-88

Peoples State Bank of Clyde	**acq.**	**Moran National Bank**
Clyde, TX		Moran, TX
Assets: $30,137,000		Assets: $16,800,000
As of: 6-30-87		As of: 1-14-88

Terms: The failed Moran National Bank reopened as a unit of Peoples State Bank of Clyde, which assumed National Bank's $15.9 million of deposits and purchased substantially all of its assets from the FDIC at a discount of $5.8 million.
Principals: Peoples State Bank of Clyde is a member of the FDIC and has approximately $26 million in total deposits. Moran National Bank is a member of the FDIC and Federal Reserve System. It was closed by regulators on January 14, 1988, with total deposits of $15.8 million.
Effective Date: 1-14-88

Pinnacle Financial Services Inc.	**acq.**	**First State Bank of White Cloud**
St. Joseph, MI		White Cloud, MI
		Assets: $38,700,000
		As of: 2-15-88

Terms: First State Bank of White Cloud reopened a branch of the Peoples State Bank of St. Joseph, a unit of Pinnacle Financial Services, which assumed deposits and is purchasing certain loans and other assets of First State for $26 million. The FDIC would advance $10.5 million to Peoples State Bank and would retain assets of First State with a book value of $12.7 million.
Principals: Pinnacle Financial Services is the holding company for Peoples State Bank of St. Joseph, a member of the FDIC with approximately $150 million in total deposits. It has other branches located in Benton Harbor, Colonia, Millburg, and Watervliet, Mich. First State Bank of White Cloud is a member of the FDIC. It was closed by regulators on February 15, 1988, with deposits of $36.5 million. The FDIC was named receiver.
Effective Date: 2-12-88

PNC Financial Corp.	**acq.**	**First BanCorp Inc.**
Pittsburgh, PA		Mechanicsburg, PA
Assets: $26,936,055,000		Assets: $119,700,000
Net Inc.: $286,307,000		As of: 6-30-87
Year End: 12-31-86		

Terms: PNC Financial acquired First BanCorp in a stock swap valued at **$23.9 million.** Each First BanCorp share was exchanged for 1.9 PNC shares, or $79.80 First BanCorp share. The transaction was subject to First BanCorp shareholder approval and clearance by federal and state regulators.
Principals: PNC Financial is the holding company for banks in Pennsylvania, Kentucky, and Indiana which have total deposits of about $17.6 billion. It also has interests in investment banking, financial advisory services, data processing, trust services, leasing, and venture capital activities. First BanCorp is the holding company for First Bank & Trust Co. of Mechanicsburg, a state bank and member of the FDIC that has total deposits of about $107 million and total assets of about $119 million.
Effective Date: 2-29-88

Pontchartrain State Bank of Metairie	**acq.**	**Colonial Bank of New Orleans**
Metairie, LA		New Orleans, LA
Assets: $60,109,000		Assets: $47,100,000
As of: 6-30-87		As of: 1-14-88

Terms: The failed Colonial Bank of New Orleans reopened as part of Pontchartrain State Bank of Metairie, which assumed $47.4 million of deposits of Colonial Bank and purchased $43.6 million of its assets from the FDIC at a discount of $1.5 million.
Principals: Pontchartrain State Bank of Metairie is a member of the FDIC and has approximately $56 million in total deposits. It has other branch offices located in Gretna, Harahan, and River Ridge, La. Colonial Bank of New Orleans is a state-chartered bank, member of the FDIC, and operates two offices. It was closed by regulators on January 14, 1988, with total deposits of $47.4 million.
Effective Date: 1-14-88

Pontchartrain State Bank of Metairie	**acq.**	**Louisiana Commercial Bank**
Metairie, LA		Madisonville, LA
Assets: $60,109,000		Assets: $31,100,000
As of: 6-30-87		As of: 1-21-88

Terms: Pontchartrain State Bank took over $28.7 million of deposits and would purchase all assets of the failed Louisiana Commercial Bank at a discount of $6.9 million.
Principals: Pontchartrain State Bank is a member of the FDIC and has approximately $56 million in total deposits. It has other branch offices in Gretna, Harahan, and River Ridge, La. Louisiana Commercial Bank is a state-chartered bank that operates two offices. It was closed on January 21, 1988, with deposits of $11.5 million.
Effective Date: 1-21-88

Quinlan State Bank	**acq.**	**Commerce Bank of Plano**
Quinlan, TX		Plano, TX
Assets: $29,784,000		Assets: $43,800,000
As of: 6-30-87		As of: 1-7-88

Terms: The failed Commerce Bank of Plano reopened as a branch of Quinlan State Bank. The FDIC approved the transfer of the insured deposits of Commerce Bank to Quinlan State Bank. The FDIC held the assets of Commerce Bank because it was unable to determine the value. Quinlan State would pay the FDIC a purchase premium of $202,000 for the right to receive the transferred deposits and would purchase other assets of Commerce Bank for $7.7 million.
Principals: Quinlan State Bank is a member of the FDIC and has approximately $26 million in total deposits. It has one office. Commerce Bank of

U.S. Mergers and Acquisitions

Plano is a state-chartered bank and a member of the Federal Reserve System and the FDIC. It was closed by the Texas state banking commissioner on January 7, 1988, with deposits of $40.8 million.
Effective Date: 1-7-88

Republic Banking Corp. of Florida
Miami, FL
Assets: $943,713,000
As of: 6-30-87

acq.

Trust Bank
Hialeah, FL
Assets: $173,000,000
As of: 1-29-88

Terms: The failed Trust Bank reopened as a unit of Republican National Bank of Miami, a unit of Republic Banking Corp. of Florida. The FDIC transferred the insured and fully secured or preferred deposits of Trust Bank. Republic would pay a purchase premium of $2.5 million and would purchase the assets of Trust Bank for $131 million.
Principals: Republic Banking Corporation of Florida is the holding company of Republic National Bank of Miami, a member of the Federal Reserve System and the FDIC with approximately $840 million in total deposits. It has nine city branch offices and other offices in Hialeah, Fla. and Homestead, Fla. Trust Bank, a state-chartered bank and member of the FDIC and Federal Reserve System, operates four offices. The state comptroller closed the bank on January 29, 1988, which had deposits of about $159.6 million, including $3.9 million in 83 accounts that exceeded the federal insurance limit.
Effective Date: 1-29-88

Security Pacific Corp.
Los Angeles, CA
Net Inc.: $15,700,000
Year End: 12-31-87

acq.

American Asian Bancorp
San Francisco, CA
Assets: $232,169,000
As of: 6-30-87

Terms: Security Pacific acquired all of the voting shares of American Asian Bancorp for about **$20 million.** The transaction was approved by the Federal Reserve Board.
Principals: Security Pacific is the third-largest bank in California. It is the parent of Security Pacific National Bank and several other banks. It also has interests in mortgage banking, equipment leasing, insurance, and other financial services. American Asian Bancorp is the holding company for American Asian Bank, a state bank and member of the FDIC that has total deposits of about $208.4 million. American Asian Bank has three branches in San Francisco and four in Los Angeles.
Effective Date: 3-2-88

Southeast Banking Corp.
Miami, FL
Net Inc.: $38,388,000
Year End: 12-31-87

acq.

First City Bancorp Inc.
Gainesville, FL
Assets: $58,200,000
As of: 11-3-87

Terms: Southeast Banking acquired First City Bancorp for an undisclosed consideration. The transaction had been subject to First City shareholder approval.
Principals: First City Bancorp is the holding company for several banks in Florida. It also provides mortgage banking, real estate, lease financing, insurance, and investment advisory services. First City Bancorp is the holding company for First City Bank of Gainesville, a state bank and member of the Federal Reserve System and the FDIC which has total deposits of $53.1 million.
Effective Date: 2-1-88

Sun Bancorp Inc.
Selinsgrove, PA
Assets: $137,202,000
Net Inc.: $1,601,000
Year End: 12-31-86

acq.

Watsontown National Bank
Watsontown, PA
Assets: $30,279,000
As of: 6-30-87

Terms: A subsidiary of Sun Bancorp acquired Watsontown National Bank for an undisclosed consideration.
Principals: Sun Bancorp is the holding company for Synder County Trust Co., a trust company and member of the FDIC, with approximately $114 million in total deposits. Watsontown National Bank is a member of the Federal Reserve System and FDIC. It has approximately $27 million in total deposits.
Effective Date: 3-3-88

SunTrust Banks Inc.
Atlanta, GA
Net Inc.: $282,800,000
Year End: 12-31-87

acq. unit

Mellon Bank Corp. [two Florida trust units]*
Pittsburgh, PA
Net Loss: $844,000,000
Year End: 12-31-87

Terms: Mellon Bank sold two trust units in Florida to SunTrust Banks for an undisclosed consideration.
Principals: SunTrust Banks is the holding company for banks in Florida, Georgia, and Tennessee which are members of the FDIC. It also has interests in insurance, mortgage banking, and other financial services. The two Florida trust subsidiaries of Mellon Bank were merged into Sun Bank/South Florida NA and Sun Bank/Sarasota County NA units of SunTrust Banks.
Effective Date: 2-1-88

United Jersey Banks
Princeton, NJ
Assets: $8,023,961,000
Net Inc.: $71,505,000
Year End: 12-31-86

acq.

First Valley Corp.
Bethlehem, PA
Net Inc.: $14,763,000
Year End: 12-31-86

Terms: United Jersey Banks acquired First Valley in a stock swap valued at about **$215.7 million.** Each First Valley share was exchanged for 1.45 United Jersey common shares, or about $32.081 per First Valley share, with fractional shares paid in cash. First Valley and United Jersey shareholders and the Federal Reserve Bank of New York approved the transaction.
Principals: United Jersey Banks is the third-largest bank holding company in New Jersey. It owns 13 banks which are members of the FDIC that operate a total of 195 offices with total deposits of about $6.67 billion. It also has interests in real estate lending, discount brokerage services, and related financial services. First Valley is the holding company for First Valley Bank, Hazleton National Bank, and Hanover Bank of Pennsylvania, which are members of the FDIC.
Effective Date: 1-29-88

Zions Utah Bancorporation
Salt Lake City, UT
Assets: $2,594,523,000
As of: 6-30-87

acq.

Basin State Bank of Vernal
Vernal, UT
Assets: $11,800,000
As of: 2-12-88

Terms: Basin State Bank of Vernal reopened as a branch of the Zions First National Bank unit of Zions Utah Bancorporation, which assumed deposits of Basin State and would purchase $520,000 of loans and $1.7 million of other assets of Basin State at a discount of $50,000. The FDIC would advance Zions First National $9.1 million to facilitate the transaction and would retain assets of Basin State with a book value of $9.6 million.
Principals: Zions Utah Bancorporation is the holding company for Zions First National Bank, a member of the Federal Reserve System and is insured by the FDIC. It has approximately $2.1 billion in total deposits. Basin State Bank is a member of the FDIC. It was closed by state regulators on February 12, 1988, with deposits of $11.3 million. The FDIC was named receiver.
Effective Date: 2-12-88

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61 CREDIT FIRMS, OTHER THAN BANKS

American Pacesetter
Newport Beach, CA
Revenues: $57,673,000
Net Inc.: $3,589,000
Year End: 12-31-86

acq.

Windsor Mortgage Corp.

Terms: Woodleaf Mortgage Corp., a unit of American Pacesetter, acquired the operations of Windsor Mortgage for an undisclosed consideration.
Principals: American Pacesetter develops single family homes and operates a savings and loan that is state chartered and has over $200 million in assets. Its Woodleaf Mortgage Co. unit manages and services loans for homes purchased through Pacesetter Homes Inc., the real estate company subsidiary. Windsor Mortgage Corp. originated approximately $80 million in residential mortgage loans in 1987. It was active in Los Angeles, Riverside, San Bernardino, and Orange County in California.
Effective Date: 1-22-88

U.S. Mergers and Acquisitions

Atlantic Financial Federal	**acq.**	**Mountain State Federal Savings & Loan Association of Clarksburg**
Bala Cynwyd, PA		Clarksburg, WV
Assets: $7,400,000,000		Assets: $107,725,000
Net Inc.: $24,104,000		As of: 6-30-86
Year End: 9-30-87		

Terms: Atlantic Financial Federal acquired the troubled Mountain State Federal Savings & Loan Association of Clarksburg in exchange for assuming certain liabilities and would receive payments and guarantees from the FSLIC. Certain securities of Atlantic Financial would be purchased by the FSLIC, which would also provide $46 million in cash for the acquisition of two other thrifts, as well as for Mountain State.

Principals: Atlantic Financial Federal is a member of the Federal Home Loan Bank System and FSLIC. It operates 76 branches in Pennsylvania, 22 in the Los Angeles and San Francisco Bay areas, and two in Las Vegas. Mountain State Federal Savings & Loan Association is insured by the FSLIC and has approximately $106 million in total deposits. It has other branches located throughout West Virginia.

Effective Date: 2-10-88

Atlantic Financial Federal	**acq.**	**Uniontown Savings & Loan Association**
Bala Cynwyd, PA		Uniontown, PA
Assets: $4,043,464,000		Assets: $34,180,000
Net Inc.: $12,636,000		As of: 12-31-85
Year End: 9-30-85		

Terms: Atlantic Financial Federal acquired all of the stock of Uniontown Savings & Loan Association for **$2.84 million** in cash, or about $20.87 per Uniontown share. The original agreement had been for a stock swap valued at $3.35 million.

Principals: Atlantic Financial Federal, a member of the Federal Home Loan Bank System and the FSLIC, operates 79 offices in five states with total deposits of about $3.18 billion. It also has interests in financial services, equipment leasing, and real estate. Uniontown Savings & Loan is a stock-owned, state-chartered institution and member of the FSLIC that operates two offices with total deposits of about $29.5 million.

Effective Date: 3-14-88

Banking Center	**acq.**	**Fairbank Mortgage Co.***
Waterbury, CT		Easton, MA
Assets: $1,291,977,000		
Net Inc.: $10,715,000		
Year End: 12-31-86		

Terms: Banking Center acquired the assets of Fairbank Mortgage from National Bank of Fairhaven for an undisclosed consideration.

Principals: Banking Center is a member of the Federal Home Loan Bank and is insured by the FDIC. It provides general savings bank services, including originating residential real estate mortgage loans and commercial loans, and real estate brokerage services. It has 20 branches located throughout Connecticut. Fairbank Mortgage, a unit of National Bank of Fairhaven, is a residential mortgage origination firm. The transaction includes its servicing portfolio of more than $80 million. It would operate under the name of Centerbank Mortgage Co.

Effective Date: 1-15-88

Bell Savings Bank PaSA	**acq.**	**Kirk Mortgage Co.**
Upper Darby, PA		Philadelphia, PA
Assets: $502,265,000		
Net Inc.: $4,922,000		
Year End: 6-30-87		

Terms: Bell Savings Bank acquired Kirk Mortgage for an undisclosed consideration.

Principals: Bell Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates nine offices with total deposits of about $340 million. Kirk Mortgage originates mortgage loans and provides loan servicing for other lending institutions.

Effective Date: 1-15-88

Commercial Federal Corp.	**acq.**	**Territory Savings & Loan Association**
Omaha, NE		Seminole, OK
Assets: $5,764,350,000		Assets: $37,800,000
Net Inc.: $17,700,000		As of: 1-29-88
Year End: 6-30-87		

Terms: The failed Territory Savings & Loan Association reopened as a unit of Commercial Federal Savings & Loan Association, a unit of Commercial Federal Corp. Commercial Federal paid the FSLIC $4.4 million for the insured deposits of Territory Savings. The FSLIC assumed about $37.8 million of Territory Savings' assets.

Principals: Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and insured by the FSLIC that operates 67 offices in Nebraska, Kansas, and Colorado. Territory Savings & Loan Association is a state-chartered bank, insured by the FSLIC and a member of the Federal Home Loan Bank System. It was closed by federal regulators on January 29, 1988, with deposits of about $73 million and total liabilities of $78.5 million.

Effective Date: 1-29-88

Entex Inc.	**acq.**	**First Savings Association of East Texas**
Houston, TX		Houston, TX
Revenues: $744,176,000		Assets: $62,900,000
Net Loss: $77,362,000		As of: 1-18-88
Year End: 6-30-87		

Terms: University Savings Association received the transferred insured deposits of the failed First Savings Association of East Texas. University Savings paid the FSLIC a discount of about $1.3 million to acquire the accounts.

Principals: Entex distributes natural gas and retails to over one million customers in Texas, Louisiana, and Mississippi. Its University Savings Association unit is a state-chartered bank that is insured by the FSLIC and has approximately $2.7 billion in total deposits. First Savings Association of East Texas is a state-chartered bank and a member of the Federal Home Loan Bank System and FSLIC. It has other branches in Hemphill and San Augustine, Texas. It was closed on January 18, 1988, by the Federal Home Loan Bank Board with insured deposits of about $132 million.

Effective Date: 1-18-88

Equimark Corp.	**acq.**	**American Financial Corp.**
Pittsburgh, PA		Tampa, FL
Assets: $2,480,723,000		
Net Inc.: $5,792,000		
Year End: 12-31-86		

Terms: Equibank, a unit of Equimark, acquired American Financial for an undisclosed consideration.

Principals: Equimark is the parent of Equibank, a state-chartered bank and member of the FDIC with approximately $2 billion in total deposits. It conducts general banking and trust services through 72 offices in in Pittsburgh, Philadelphia, and surrounding counties. American Financial is a mortgage banking company that handles second mortgages. It generates about $2 million in new loans each month.

Effective Date: 2-1-88

Equimark Corp.	**acq.**	**First Associates Financial Inc.**
Pittsburgh, PA		Tampa, FL
Assets: $2,480,723,000		
Net Inc.: $5,792,000		
Year End: 12-31-86		

Terms: Equibank, a unit of Equimark, acquired First Associates Financial for an undisclosed consideration.

Principals: Equimark is the holding company for Equibank, a state-chartered bank and member of the FDIC with approximately $2 billion in total deposits. It provides general banking business through 72 offices in Philadelphia, Pittsburgh, and surrounding counties. First Associates Financial is a financial company that specializes in manufactured housing financing. It generates about $2 million in new loans each month.

Effective Date: 2-1-88

First Federal Savings & Loan Association of Chattanooga	**acq.**	**United Federal Savings Bank of Fayetteville**
Chattanooga, TN		Fayetteville, TN
Assets: $603,456,000		Assets: $18,039,000
Net Inc.: $6,054,000		As of: 12-31-86
Year End: 6-30-87		

Terms: First Federal Savings & Loan Association of Chattanooga acquired United Federal Savings Bank of Fayetteville through merger for an undis-

closed consideration. The transaction was subject to approval by United Federal shareholders.
Principals: First Federal Savings & Loan Association of Chattanooga is a member of the Federal Home Loan Bank System and the FSLIC that has total deposits of about $517 million. United Federal Savings Bank of Fayetteville is a stock-owned institution and member of the FSLIC and has total deposits of about $17.6 million. It serves the Nashville-Huntsville, Tenn., corridor.
Effective Date: 2-29-88

First Financial Corp.
Stevens Point, WI
Assets: $1,818,279,000
Net Inc.: $10,891,000
Year End: 12-31-86

acq.

National Savings & Loan Association of Wauwatosa
Wauwatosa, WI
Assets: $302,096,000
As of: 12-31-86

Terms: First Financial acquired National Savings & Loan Association of Wauwatosa for an undisclosed consideration through a merger/conversion. The transaction was subject to approval by National Savings account holders and state and federal regulatory clearance.
Principals: First Financial is the holding company for First Financial Savings Association, a member of the Federal Home Loan Bank System and the FSLIC, which operates 63 offices with total deposits of about $1.54 billion. It also has interests in mortgage banking, insurance, and real estate. National Savings & Loan Association of Wauwatosa is a state-chartered institution and member of the FSLIC that operates six offices with total deposits of about $287.4 million. It converted to a stock-owned form from a mutual form of organization.
Effective Date: 1-22-88

First Interstate Corp. of Wisconsin
Sheboygan, WI
Assets: $1,489,840,000
Net Inc.: $11,811,000
Year End: 12-31-86

acq.

First Interstate Commercial Corp.*
Milwaukee, WI
Assets: $30,000,000

Terms: First Interstate Corp. of Wisconsin acquired the business and approximately $30 million in assets of First Interstate Commercial from First Interstate Bancorp for an undisclosed consideration.
Principals: First Interstate Corp. of Wisconsin is the holding company for nine banks in Wisconsin, which are members of the FDIC and that have total deposits of about $1.22 billion. First Interstate Commercial is an asset-based lending subsidiary of First Interstate Bancorp.
Effective Date: 1-4-88

First of America Bank Corp.
Kalamazoo, MI
Assets: $7,869,918,000
Net Inc.: $52,904,000
Year End: 12-31-86

acq.

Erie Financial Corp.
Monroe Township, MI
Assets: $60,000,000

Terms: First of America Bank acquired Erie Financial in a stock swap valued at **$4.5 million.**
Principals: First of America Bank provides financial services to approximately 200 communities in Michigan, Indiana, and Illinois through 48 banks and 330 banking offices with total deposits of about $6.92 million. It also has interests in mortgage banking, computer services, insurance, and brokerage services. Erie Financial is the holding company for Erie State Bank, with its main office located in Frenchtown Township, Mich., and is a member of the FDIC that operates four offices with total deposits of about $48.3 million and total assets of about $53.4 million.
Effective Date: 1-5-88

Ford Motor Co.
Dearborn, MI
Revenues: $62,716,000,000
Net Inc.: $3,285,000,000
Year End: 12-31-86

acq.

ICA Mortgage Corp.*
San Diego, CA

Terms: Imperial Corp. of America sold its ICA Mortgage unit to First Nationwide Bank FSB, a unit of Ford Motor, for an undisclosed consideration.
Principals: Ford Motor makes and assembles cars and trucks. It manufactures tractors. It also produces communications and electronic systems and equipment. Its First Nationwide Bank FSB unit, formerly First Nationwide Savings, is a member of the FSLIC. ICA Mortgage, a unit of Imperial Corp. of America, is a mortgage banking company that originated more than $4.2 billion of residential mortgage loans in 1986. It operates 46 offices in 14 states with approximately 1,000 employees.
Effective Date: 1-1-88

Ford Motor Co.
Dearborn, MI
Revenues: $62,715,800,000
Net Inc.: $3,285,100,000
Year End: 12-31-86

acq.

Uptown Federal Savings & Loan Association
Chicago, IL
Assets: $2,000,000,000

Terms: First Nationwide Bank, a unit of Ford Motor, acquired Uptown Federal Savings & Loan Association for an undisclosed consideration. The transaction had been subject to approval by Uptown Federal board members and clearance by the Federal Home Loan Bank Board.
Principals: Ford Motor manufactures, assembles, and sells cars, trucks, and related parts and accessories worldwide. It also makes communications and electronic systems for industry and government, franchises vehicle dealerships, and makes farm, light industrial, and construction equipment. Its First Nationwide Bank unit has $15.1 billion in assets and is the sixth-largest thrift institution in the U.S. It operates over 320 branch offices in 10 states. Uptown Federal Savings & Loan Association is a member of the FSLIC that operates 24 retail branches in Chicago and its northern suburbs and has total deposits of $1.6 billion. It is solely owned by Thomas Daly, a Chicago real estate developer.
Effective Date: 2-4-88

Fortune Financial Group Inc.
Clearwater, FL
Assets: $2,320,336,000
Net Inc.: $12,179,000
Year End: 9-30-86

acq.

Marine Savings & Loan Association of Florida
Naples, FL
Assets: $136,530,000
Net Inc.: $1,014,000
Year End: 12-31-85

Terms: Fortune Financial Group acquired Marine Savings & Loan Association for **$8.4 million** in cash, or $16.75 per share. The definitive agreement had provided for payment for $20.10 per share.
Principals: Fortune Financial Group owns all shares of Fortune Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC that operates 34 offices. Marine Savings & Loan Association of Florida is a stock owned, state-chartered institution and member of the FSLIC that operates four offices with total deposits of about $114 million.
Effective Date: 3-4-88

Franklin Savings & Loan Association
Southfield, MI
Assets: $273,296,000
Net Inc.: $1,414,000
Year End: 6-30-87

acq.

Tranex Financial Inc.
Birmingham, MI
Net Inc.: $1,100,000
Year End: 1-31-87

Terms: Franklin Mortgage Corp., a unit of Franklin Savings & Loan Association, acquired Tranex Financial for an undisclosed consideration.
Principals: Franklin Savings & Loan Association is a member of the Federal Home Loan Bank System of Indianapolis and the FSLIC that operates three offices with total deposits of about $235 million. Its Franklin Mortgage Corp. unit engages in the mortgage banking business. Tranex Financial is a closely held mortgage company that engages in the origination and sale of residential mortgages. It had loan origination production of $55 million for the year ended January 31, 1987.
Effective Date: 1-4-88

Freedom Federal Savings & Loan Association
Corvallis, OR
Assets: $226,258,000
As of: 12-31-86

acq.

Citizens Savings & Loan Association
Salem, OR
Assets: $150,000,000
As of: 1-29-88

Terms: The insured deposits of the failed Citizens Savings & Loan Association were transferred to Freedom Federal Savings & Loan Association. The FSLIC will provide Freedom Federal Savings with $35 million in cash and a $100 million note to cover the transferred deposits.

U.S. Mergers and Acquisitions

Principals: Freedom Federal Savings & Loan Association is insured by the FSLIC and has branches located in Albany and Eugene, Ore. It was created in 1985 to take over the deposits of the insolvent State Savings & Loan Association in Oregon. Citizens Savings & Loan Association is a federally chartered institution and member of the FSLIC and Federal Home Loan Bank System that operates 10 branches throughout Oregon. It was closed by the Federal Home Loan Bank Board on January 29, 1988, with deposits of $131.4 million and liabilities of $235.9 million.
Effective Date: 1-29-88

Great Western Financial Corp.	**acq.**	**First Commercial Savings & Loan Association**
Beverly Hills, CA		Phoenix, AZ
Assets: $27,630,183,000		Assets: $76,000,000
Net Inc.: $300,786,000		
Year End: 12-31-86		

Terms: Great Western Financial acquired First Commercial Savings & Loan Association for **$17 million.** Each First Commercial share was exchanged for cash or common stock, at Great Western's option, equal to an estimated $24.94. The transaction had been approved by the boards of both companies. It had been subject to approval by First Commercial shareholders and regulatory agencies.
Principals: Great Western Financial is the holding company for Great Western Bank FSB, a member of the Federal Home Loan Bank System and the FSLIC. It also has interests in equipment financing and leasing, insurance, stock and bond brokerage, and mortgage banking services. First Commercial Savings & Loan Association is a stock owned, state-chartered institution and member of the FSLIC that operates one office in Phoenix and a mortgage banking facility in Tucson, Ariz.
Effective Date: 1-25-88

Great Western Financial Corp.	**acq.**	**Great Western Savings Bank**
Beverly Hills, CA		Bellevue, WA
Assets: $27,630,183,000		Assets: $765,555,000
Net Inc.: $300,786,000		Net Loss: $7,215,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Great Western Financial acquired all of the common stock of Great Western Savings Bank for $19.80 per share, or a total of about **$52.3 million** in common stock. Great Western Savings shareholders approved the sale. The transaction was subject to approval by the Federal Home Loan Bank Board and the Washington supervisor of savings and loans. Great Western Financial had the option to pay in either cash or common stock. Great Western Financial issued approximately 3.3 million common shares from its treasury.
Principals: Great Western Financial is the holding company for Great Western Bank FSB, a member of the Federal Home Loan Bank System and the FSLIC. It also has interests in insurance, consumer financing, real estate, leasing, mortgage banking, and other financial services. Great Western has more than 800 offices throughout the U.S. Great Western Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates 19 offices and five loan production offices. It also has interests in real estate and mortgage banking.
Effective Date: 2-26-88

Home Federal Savings & Loan Association	**acq.**	**First Federal Savings & Loan Association of Freeport**
Rockford, IL		Freeport, IL
Assets: $310,100,000		Assets: $31,100,000
		As of: 1-27-88

Terms: The failing First Federal Savings & Loan Association of Freeport was acquired by Home Federal Savings & Loan Association. The FSLIC would contribute about $12.2 million in cash and other loss protections totaling $1.8 million to acquire First Federal.
Principals: Home Federal Savings & Loan Association, insured by the FSLIC, is a member of the Federal Home Loan Bank System. It operates eight offices in northwest Illinois. First Federal Savings & Loan Association of Freeport, insured by the FSLIC, is a member of the Federal Home Loan Bank System.
Effective Date: 1-28-88

Home Owners Federal Savings & Loan Association	**acq. int.**	**American Southwest Mortgage Investment Corp.**
Burlington, MA		Tucson, AZ
Net Inc.: $31,600,000		Net Inc.: $3,912,000
Year End: 9-30-87		Year End: 8-26-87

Terms: Home Owners Federal Savings & Loan Association acquired 5.88 percent of the outstanding common stock of American Southwest Mortgage Investment for **$8.87 million.** The holding of 788,300 shares includes 422,500 shares purchased at $10.90 to $11.525 per share between December 17, 1987, and March 3, 1988, and 365,000 shares purchased at $11.185 to $11.435 between March 7 and March 28, 1988.
Principals: Home Owners Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC, operates 19 full service offices and 50 loan production offices throughout the U.S. It has approximately $1 billion in total deposits. American Southwest Mortgage Investment purchases mortgage assets from home builders mortgage bankers, savings and loans, investment banking firms, banks, insurance companies and other lenders, and distributes its income to its stockholders. It intends to qualify as a real estate investment trust.
Effective Date: 3-28-88

Irving Bank Corp.	**acq. unit**	**NCNB Financial Services Inc. [factoring division]***
New York, NY		Charlotte, NC
Assets: $24,232,521,000		
Net Inc.: $128,107,000		
Year End: 12-31-86		

Terms: Irving Trust Co., a unit of Irving Bank, acquired certain assets of the factoring division of the NCNB Financial Services subsidiary of NCNB Corp. for an undisclosed consideration. The transaction had been subject to a definitive agreement, approval by the boards of both companies, and regulatory clearance.
Principals: Irving Bank Corp. is the holding company for Irving Trust Co. and 13 other banks in New York, which are members of the FDIC and have total deposits of about $15.3 billion. It also has interests in insurance, leasing, securities, and other financial services. The factoring division of NCNB Financial Services, a unit of NCNB Corp., purchases accounts receivable from clients and advances funds to the clients prior to collecting the purchased receivables. The assets would be transferred to Irving Commercial Corp., the factoring unit of Irving Trust Co.
Effective Date: 3-8-88

LINC Financial Corp.	**acq.**	**Scientific Leasing Inc.**
Chicago, IL		Farmingham, CT
		Assets: $216,221,000
		Net Inc.: $541,000
		Year End: 6-30-87

Terms: LINC Group Inc., a unit of LINC Financial, acquired all of the outstanding common stock of Scientific Leasing through a $15.375-per-share tender offer and subsequent cash merger valued at **$47.7 million.** Scientific Leasing granted LINC an option to buy up to 620,000 newly issued Scientific Leasing shares at $15.375 each. Hospital Corp. of America tendered its 25.83-percent stake in Scientific Leasing. Board members of Scientific Leasing recommended acceptance of the offer. Prior to the offer, LINC held a stake of 148,000 shares, or 4.8 percent of the outstanding common stock. As a result of the tender offer, LINC held 95 percent of Scientific Leasing.
Principals: LINC Financial is the parent company of LINC Group, a privately held company that provides leasing and other financial services primarily to the health care, hospitality, and telecommunications industries. Scientific Leasing provides medical, scientific, data processing, communications and other equipment leasing services.
Effective Date: 3-15-88

U.S. Mergers and Acquisitions

Midwest Federal Savings & Loan Association Minneapolis, MN Assets: $3,178,044,000 As of: 6-30-86	acq.	**Investors Savings & Loan Association of El Reno** El Reno, OK Assets: $81,100,000 As of: 3-25-88

Terms: The closed Investors Savings & Loan Association of El Reno reopened as a unit of Midwest Financial Savings & Loan Association.

Principals: Midwest Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and is insured by the FSLIC. It has over $2 billion in total deposits and branch offices in 15 cities throughout Minnesota. The failed Investors Savings & Loan Association of El Reno, also known as the Investors Federal Bank FSB, is insured by the FSLIC and is a member of the Federal Home Loan Bank System. It had liabilities of $108 million. It had been under management selected by the Federal Home Loan Bank Board since June 1987.

Effective Date: 3-25-88

Midwest Federal Savings & Loan Association Minneapolis, MN Assets: $3,178,044,000 As of: 6-30-86	acq.	**United Savings of Durant** Durant, OK Assets: $86,500,000 As of: 3-25-88

Terms: The failed United Savings of Durant reopened as a unit of Midwest Federal Savings & Loan Association.

Principals: Midwest Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and is insured by the FSLIC. It has over $2 billion in total deposits and branch offices in 15 cities throughout Minnesota. United Savings of Durant, also known as the United Federal Savings and Loan Association, is insured by the FSLIC and is a member of the Federal Home Loan Bank System. It had liabilities of $107.5 million. It had been under management selected by the Federal Home Loan Bank Board since June 1987.

Effective Date: 3-25-88

Multiple acquirers	acq. int.	**Charter One Financial Inc.** Cleveland, OH

Terms: First Save Associates LP and Second First Save Associates LP acquired 5.1 percent of the outstanding common stock of Charter One Financial. The stake of 299,500 shares, valued at **$2.4 million,** includes 95,000 shares purchased at prices ranging from $8.17 to $8.35 per share between February 9 and March 25, 1988.

Principals: First Save Associates LP and Second First Save Associates LP are two New York investment partnerships. Charter One Financial is the holding company for First Federal Savings Bank, a stock institution and member of the FSLIC.

Effective Date: 3-25-88

Multiple acquirers	acq.	**UT Credit Corp.*** Farmington, CT Revenues: $57,000,000

Terms: United Technologies Corp. sold its UT Credit unit to MGC Leasing Corp. and Jet Florida Inc. for a total of about **$200 million** in cash. The transaction was subject to financing, a definitive agreement, and regulatory clearance.

Principals: The buyers are MGC Leasing Corp. of New York and Jet Florida Inc. of Miami. UT Credit, a unit of United Technologies Corp., engages in equipment financing, including aircraft financing. The transaction includes certain of its subsidiaries.

Effective Date: 3-31-88

Oxford Financial Group Philadelphia, PA	acq.	**First Federal Savings Bank** Wilmington, DE Assets: $208,556,000 As of: 12-31-86

Terms: First Federal Savings Bank was acquired by Oxford First Holdings Corp., an affiliate of Oxford Financial Group, for an undisclosed consideration.

Principals: Oxford First Holding Corp., an affiliate of Oxford Financial Group, is the holding company for Oxford First Corp., which collects nonowned receivables and buys portfolios of aged receivables for subsequent liquidation. First Federal Savings Bank, is a member of the Federal Reserve System and is insured by the FSLIC. It has approximately $181 million in total deposits.

Effective Date: 3-1-88

Private investor(s)	acq. int.	**Americana Hotels & Realty Corp.** Boston, MA Revenues: $8,859,000 Net Inc.: $1,398,000 Year End: 12-31-87

Terms: A group led by Baupost Group Inc. acquired 7.84 percent of the outstanding common stock of Americana Hotels & Realty. The stake of 430,950 shares, valued at **$3.7 million,** includes 240,450 shares purchased at prices ranging from $8.695 to $13.086 per share between January 18 and March 17, 1988.

Principals. The group is led by Baupost Group Inc., an investment firm in Cambridge, Mass. Americana Hotels & Realty invests in long-term mortgages with equity participation in and equity ownership of facilities in the accommodations field.

Effective Date: 3-17-88

Private investor(s)	acq. int.	**Carteret Bancorp Inc.** Morristown, NJ Net Inc.: $33,417,000 Year End: 9-30-87

Terms: Alpine Associates and ZH Associates acquired 7.99 percent of the outstanding common stock of Carteret Bancorp for **$18.4 million.** The stake of 977,900 shares includes 202,500 shares purchased at prices ranging from $12 to $17 per share between December 2, 1987, and January 20, 1988, and 247,500 shares at $16.625 to $17.25 per share between January 27 and March 8, 1988.

Principals: Alpine Associates and ZH Associates are two Cresskill, N.J., securities firms. Carteret Bancorp is the holding company for Carteret Savings Bank FA, formerly Carteret Savings & Loan Association. It is a member of the Federal Home Loan Bank System and is insured by the FSLIC.

Effective Date: 3-8-88

Private investor(s)	acq. int.	**Sooner Federal Savings & Loan Association** Tulsa, OK Assets: $1,527,401,000 Net Loss: $14,906,000 Year End: 6-30-87

Terms: Richard B. Cray acquired 5.61 percent of the outstanding common stock of Sooner Federal Savings & Loan Association. The stake of 115,000 shares has a current market value of **$2 million.**

Principals: Richard B. Cray is a private investor from Kansas City, Mo. Sooner Federal Savings & Loan Association uses its deposits to provide just mortgage loans for commercial and residential property. It is a member of the Federal Home Loan Bank System and is insured by the FSLIC. It has approximately $1.5 billion in total deposits.

Effective Date: 3-25-88

Rochester Community Savings Bank Rochester, NY Assets: $3,137,856,000 Net Inc.: $19,408,000 Year End: 11-30-86	acq. unit	**Investors Savings Bank [mortgage banking operations]*** Richmond, VA Assets: $1,635,486,000 Net Inc.: $13,498,000 Year End: 12-31-86

Terms: Rochester Community Savings Bank acquired the mortgage banking operations of Investors Savings Bank for about **$85 million.** The price was based on the actual amount of loan serving transferred on the closing date, the amount of fixed and other assets purchased, and the amount to be paid to investors for the servicing value of its inventory of unsold loans and loan applications in process.

Principals: Rochester Community Savings Bank is a member of the Federal Home Loan Bank System of New York and the FDIC that has total deposits of about $2.15 billion. The mortgage banking operations of Inves-

tors Savings Bank consists of 35 loan production offices and the rights to service about $2.5 billion of home mortgage loans.
Effective Date: 3-4-88

Security Savings & Loan Association of Jackson Jackson, MS	acq.	**First Federal Savings & Loan Association of Paducah** Paducah, KY Assets: $130,000,000 As of: 3-11-88

Terms: The deposits of the insolvent First Federal Savings & Loan Association of Paducah were taken over by Security Trust Federal Savings & Loan Association, a unit of Security Savings & Loan Association of Jackson. The Federal Home Loan Bank Board paid $145 million to make the transfer of deposits.
Principals: Security Savings & Loan Association of Jackson is the parent of Security Trust Federal Savings & Loan Association of Oak Ridge, Tenn., a state-chartered bank, member of the Federal Home Loan Bank System and insured by the FSLIC. It has approximately $30 million in total deposits. First Federal Savings & Loan Association of Paducah operates six branches and is a member of the Federal Home Loan Bank System and FSLIC. It was closed on March 11, 1988, with liabilities of $167.9 million.
Effective Date: 3-11-88

Southmark Corp. Dallas, TX Revenues: $871,966,000 Net Inc.: $85,152,000 Year End: 6-30-87	acq.	**Colwell Financial Corp.*** Los Angeles, CA

Terms: San Jacinto Savings & Loan Association, a unit of Southmark, acquired Colwell Financial from Mercury Savings & Loan of Texas for an undisclosed consideration.
Principals: Southmark sells real estate and real estate investment products, and provides a variety of financial services and products including life insurance, CD's, real estate financing and personal banking. Its San Jacinto Savings & Loan Association unit is located in Houston. Colwell Financial, a unit of Mercury Savings & Loan of Texas, has rights to about $2 billion in mortgage loans. It provides mortgage banking services and real estate sales. Colwell has about 500 employees.
Effective Date: 1-8-88

Statesman Group Inc. Des Moines, IA Revenues: $396,508,000 Net Inc.: $7,959,000 Year End: 12-31-86	acq.	**First Federal Savings Bank of Waterloo** Waterloo, IA Assets: $214,627,000 As of: 6-30-86

Terms: Statesman Group acquired First Federal Savings Bank of Waterloo. The Federal Home Loan Bank Board contributed $157 million in cash, notes, and other assistance for Statesman to acquire First Federal Savings, as well as First Federal Savings Bank of North Palm Beach, Perpetual Savings & Loan Association of Waterloo, and Peoples Federal Savings & Loan Association of Waterloo.
Principals: Statesman Group is a securities and insurance company that provides property and casualty insurance, annuities, and a full range of financial services for corporations and individuals. It is the parent of Statesman Bank for Savings. First Federal Savings Bank of Waterloo is a member of the Federal Home Loan Bank System and the FSLIC. It has approximately $215 million in total deposits. It was reopened as a branch of Statesman Bank for Savings.
Effective Date: 3-11-88

Statesman Group Inc. Des Moines, IA Revenues: $396,508,000 Net Inc.: $7,959,000 Year End: 12-31-86	acq.	**First Federated Savings Bank** West Palm Beach, FL Assets: $220,849,000 As of: 12-31-86

Terms: Statesman Group acquired the troubled First Federated Savings Bank of West Palm Beach. The Federal Home Loan Bank Board contributed $157 million in cash, notes, and other assistance for Statesman Group to acquire First Federated Savings Bank, as well as Perpetual Savings & Loan Association of Waterloo, First Federal Savings Bank of Waterloo, and Peoples Federal Savings & Loan Association of Waterloo. Statesman agreed to invest $8.4 million in the thrifts.
Principals: Statesman Group is a securities and insurance company that provides property and casualty insurance, annuities and a full range of financial services for individuals and corporations. It is the parent of Statesman Bank for Savings. First Federated Savings Bank is a state-chartered bank and a member of the Federal Home Loan Bank System and FSLIC. It has approximately $208 million in total deposits. It reopened as a branch of Statesman Bank for Savings.
Effective Date: 3-11-88

Statesman Group Inc. Des Moines, IA Revenues: $396,508,000 Net Inc.: $7,959,000 Year End: 12-31-86	acq.	**Peoples Federal Savings & Loan Association of Waterloo** Waterloo, IA Assets: $165,225,000 As of: 12-31-86

Terms: Statesman Group acquired Peoples Federal Savings & Loan Association of Waterloo. The Federal Home Loan Bank Board contributed $157 million in cash, notes, and other assistance for Statesman to acquire Peoples Federal, as well as First Federal Savings Bank of North Palm Beach, Perpetual Savings & Loan Association of Waterloo, and First Federal Savings Bank of Waterloo.
Principals: Statesman Group is a securities and insurance company that provides property and casualty insurance, annuities, and a full range of financial services for corporations and individuals. It is the parent of Statesman Bank for Savings. Peoples Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC. It has approximately $146 million in total deposits. It reopened as a unit of Statesman Bank for Savings.
Effective Date: 3-11-88

Statesman Group Inc. Des Moines, IA Revenues: $396,508,000 Net Inc.: $7,959,000 Year End: 12-31-86	acq.	**Perpetual Savings & Loan Association of Waterloo** Waterloo, IA Assets: $138,143,000 As of: 12-31-86

Terms: Statesman Group acquired the troubled Perpetual Savings & Loan Association of Waterloo. The Federal Home Loan Bank Board contributed $157 million in cash, notes, and other assistance for Statesman to acquire Perpetual Savings, as well as First Federal Savings Bank of North Palm Beach, First Federal Savings Bank of Waterloo, and Peoples Federal Savings & Loan Association of Waterloo. Statesman agreed to invest $8.4 million in the thrifts.
Principals: Statesman Group is a securities and insurance company that provides property and casualty insurance, annuities, and a full range of investment and financial services for corporations and individuals. It is the parent of Statesman Bank for Savings. Perpetual Savings & Loan Association of Waterloo is a member of the Federal Home Loan Bank System and is insured by the FSLIC. It has approximately $124 million in total deposits.
Effective Date: 3-11-88

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Baer Securities Inc. New York, NY	acq.	**Merritt Forbes & Co. Inc.** New York, NY

Terms: Baer Securities acquired Merritt Forbes & Co. for an undisclosed consideration.
Principals: Baer Securities is a securities dealer and investment advisory firm. Merritt Forbes & Co. provides specialized banking products for the financial services industry. It includes its TOP's and MultiTOP's secondary market securities and asset securitization plan.
Effective Date: 3-8-88

Bear, Stearns Cos. Inc. New York, NY Revenues: $1,774,003,000 Net Inc.: $173,134,000 Year End: 4-30-87	acq. unit	**Asiel & Co. [specialist activities]*** New York, NY

Terms: Bear Stearns Specialists Inc., a unit of Bear Stearns, acquired the specialist unit of Asiel & Co. for an undisclosed amount of cash. The transaction was subject to the approval of the Big Board.

Principals: Bear Stearns is an investment banking and brokerage firm serving the U.S. and foreign corporations. It is a member of the NYSE, the NASD, and NFA. Services include mergers and acquisitions, risk arbitrages, fiduciary services, and insurance sales. The specialist activities of Asiel & Co. are market makers on the NYSE. It handles the flow of public orders for 12 stocks and receives commissions.
Effective Date: 1-4-88

Glickenhaus & Co. acq. **Taylor Byrne Securities Inc.**
New York, NY
New York, NY

Terms: Glickenhaus & Co. acquired the business of Taylor Byrne Securities for an undisclosed consideration.
Principals: Glickenhaus & Co. is a member of the New York Stock Exchange Inc. and provides stock brokerage services. It also operates a municipal bond department. Taylor Byrne Securities is a securities brokerage firm.
Effective Date: 3-9-88

Hopper Soliday Corp. acq. **Robert C. Carr & Co. Inc.**
Wilmington, DE
Manchester, NH
Revenues: $36,480,000
Year End: 12-31-86

Terms: Hopper Soliday & Co., a unit of Hopper Soliday Corp., acquired Robert C. Carr & Co. through merger.
Principals: Hopper Soliday Corp., formerly Decision/Capital Fund Inc., is the parent of Hopper Soliday & Co. Inc., which provides investment services and investment banking services through five offices in Pennsylvania. Robert C. Carr & Co. is a full-service securities broker/dealer that operates five offices in New Hampshire, Vermont, and Maine.
Effective Date: 1-28-88

Integrated Resources Inc. acq. **Financial Clearing & Services Corp.***
New York, NY
New York, NY
Revenues: $830,158,000
Net Inc.: $18,048,000
Year End: 12-31-86

Terms: Integrated Resources acquired Financial Clearing & Services from the SPC Securities Services Corp. subsidiary of Security Pacific Corp. for an undisclosed consideration.
Principals: Integrated Resources organizes and sells real estate and other investment programs and sells partnership interests in real estate limited partnership. It underwrites and markets life insurance and annuities and sells disability insurance. It also provides money management services and sells securities. It had 3,168 employees at December 31, 1986. Financial Clearing & Services, a unit of the SPC Securities Services Corp. subsidiary of Security Pacific Corp., is a clearing operation that engages primarily in fully disclosed clearing for 40 broker/dealers.
Effective Date: 2-19-88

J. T. Moran Financial Corp. acq. **Buttonwood Securities Corp.**
New York, NY
Boston, MA
Assets: $2,239,000
As of: 4-30-87

Terms: J. T. Moran & Co. Inc., a unit of J. T. Moran Financial, acquired Buttonwood Securities. The letter of intent had provided for payment of $800,000 in cash and 300,000 J. T. Moran common shares valued at $1.5 million for a total of **$2.3 million.**
Principals: J. T. Moran Financial, through its unit J. T. Moran & Co. Inc., engages in investment banking and securities brokerage. It had 81 employees at August 20, 1987. Buttonwood Securities is a financial services company that specializes in mutual funds and asset management. It operates 14 offices on the East Coast and has 150 registered representatives.
Effective Date: 3-3-88

J. T. Moran Financial Corp. acq. **Krieger, Wunderlich, Fialkov, Scheinman & Co. Inc.**
New York, NY
Rockville Centre, NY
Assets: $2,239,000
As of: 4-30-87

Terms: J. T. Moran Financial acquired Krieger, Wunderlich, Fialkov, Scheinman & Co. for common stock and warrants to purchase common stock based on Krieger, Wunderlich's stockholders' equity. The transaction was subject to approval by the boards of both companies and Krieger, Wunderlich shareholders.
Principals: J. T. Moran Financial engages in investment banking and securities brokerage through its unit, J. T. Moran & Co. Inc. It is licensed to conduct broker-dealer activities in 21 states. Krieger, Wunderlich, Fialkov, Scheinman & Co. is an investment banking firm that specializes in venture capital and private placement transactions for public and privately held companies.
Effective Date: 2-23-88

North American Holding Corp. acq. **Providence Securities**
East Hartford, CT
Providence, RI
Revenues: $36,677,000
Net Inc.: $3,318,000
Year End: 3-31-87

Terms: North American Holding acquired the assets of Providence Securities for an undisclosed amount of cash and stock.
Principals: North American Holding is a diversified financial services company whose services include securities brokerage and trading, limited partnerships, and a computerized system for investors to access investment information from home computers. Providence Securities is an investment banking firm that operates five offices in Rhode Island and Florida with 70 employees. It would be operated under the name North American Investment Corp., a unit of North American Holding. Providence is a 30-percent affiliate of Rooney, Pace Group Inc.
Effective Date: 2-19-88

Oppenheimer & Co. Inc. acq. unit **L. F. Rothschild & Co. Inc. [New York retail brokerage operations]***
New York, NY
Revenues: $772,400,000
Net Inc.: $26,890,000
Year End: 4-30-87
222 Broadway, NY
Revenues: $401,131,000
Net Inc.: $498,000
Year End: 12-31-86

Terms: Oppenheimer & Co. acquired the New York retail brokerage operations of L. F. Rothschild & Co. from L. F. Rothschild Holdings Inc. for an undisclosed consideration.
Principals: Oppenheimer & Co. is a securities firm with eight offices and 600 account executives. It provides services including options and commodities brokerage; securities research; market making in corporate, government, and municipal securities; insurance; and real estate services. The New York retail brokerage operations of L. F. Rothschild & Co. consist of two offices with 150 account executives. L. F. Rothschild & Co. is a unit of L. F. Rothschild Holdings Inc.
Effective Date: 1-28-88

Paine Webber Group Inc. acq. **Manufacturers Hanover Investment Corp.***
New York, NY
New York, NY
Revenues: $2,384,720,000
Net Inc.: $71,599,000
Year End: 9-30-86

Terms: Mitchell Hutchins Asset Management Inc., a unit of Paine Webber Group, acquired Manufacturers Hanover Investment from Manufacturers Hanover Corp. for **$27 million.**
Principals: Paine Webber Group provides securities, commodities, and options brokerage, investment banking, investment advisory, portfolio management, mortgage banking, and other financial services. It also sells tax shelter investments, life insurance, and deferred annuities. Its Mitchell Hutchins Asset Management Inc. unit manages about $16 billion in assets, including $13.5 billion in Paine Webber mutual funds. Manufacturers Hanover Investment, a unit of Manufacturers Hanover Corp., manages about $22 billion, primarily in pension funds. It employs about 175 people. It was renamed Mitchell Hutchins Institutional Investors Inc.
Effective Date: 2-1-88

Primerica Corp. acq. **Shareholders Investor Service Corp.***
Greenwich, CT
Revenues: $3,761,800,000
Net Inc.: $198,600,000
Year End: 12-31-87

Terms: American Capital Cos. Shareholder Services Inc., a unit of the American Capital Management & Research Inc. subsidiary of Primerica, acquired substantially all of the assets of Shareholders Investor Service from Boston Financial Services Inc. for an undisclosed consideration.

Principals: Primerica, formerly American Can, provides financial services including investment management, and specialty retailing, including operating retail music and furniture stores. American Capital Cos. Shareholder Services Inc. is a unit of its American Capital Management & Research Inc. subsidiary. Shareholders Investor Service, a unit of Boston Financial Data Services Inc., is a sub-transfer agent to the American Capital Fund family. Boston Financial Data is a joint venture of DST Systems Inc. and State Street Boston Corp.

Effective Date: 3-1-88

Private investor(s) acq. int. **Stifel Financial Corp.**
St. Louis, MO
Revenues: $91,407,000
Net Inc.: $4,678,000
Year End: 7-31-87

Terms: A group that includes Conchemco Inc. and John Latshaw acquired 5.5 percent of the outstanding common stock of Stifel Financial. The stake of 200,600 shares has a current market value of about **$1.9 million.**

Principals: The group includes Conchemco Inc., a Wichita, Kan., machining company, and John Latshaw, chairman and chief executive officer of Conchemco. Stifel Financial is a securities broker and financial services company through its Stifel, Nicolaus and Co. Inc., a regional securities firm.

Effective Date: 3-14-88

Singer Financial Group Inc. acq. **Robert E. Lend Co. Inc.**
Chicago, IL

Terms: Singer Financial Group acquired Robert E. Lend for an undisclosed consideration.

Principals: Robert E. Lend is a private investment banking firm that specializes in mergers, acquisitions, and divestitures of privately held companies.

Effective Date: 3-11-88

USF&G Corp. acq. int. **Wm. W. Lowry & Associates Inc.**
Baltimore, MD — Atlanta, GA
Revenues: $4,826,084,000
Net Inc.: $279,157,000
Year End: 12-31-87

Terms: USF&G Financial Services Corp., a unit of USF&G Corp., acquired 40 percent of Wm. W. Lowry & Associates through the conversion of 40 percent of a note by USF&G into Lowry stock. The remainder of the note may be converted into the Lowry stock, giving USF&G full ownership upon full conversion.

Principals: USF&G owns U.S. Fidelity & Guaranty Co., which writes commercial, personal, fire, and automobile insurance. Its products are sold through independent agencies. USF&G Financial Services Corp. is a unit. Wm. W. Lowry & Associates is a financial consulting firm. It operates additional offices in Chicago, Dallas, Cleveland, Washington, D.C., and Charlotte, N.C.

Effective Date: 3-3-88

Westinghouse Electric Corp. acq. int. **Mesirow Financial Holdings Inc.**
Pittsburgh, PA — Chicago, IL
Revenues: $10,679,000,000
Net Inc.: $738,900,000
Year End: 12-31-87

Terms: Westinghouse Financial Services Inc., a unit of Westinghouse Electric, acquired a 20-percent interest in Mesirow Financial Holdings for an undisclosed amount of cash. Westinghouse received shares and debt instruments of Mesirow.

Principals: Westinghouse Electric manufactures power systems, defense products, and automated industrial systems. It designs and fabricates nuclear fuel assemblies and zirconium tubing. It develops advanced energy technologies. It installs and maintains elevators and escalators. It also operates television and radio broadcasting stations. Westinghouse Financial Services Inc. is a unit. Mesirow Financial Holdings provides financial services to individual, corporate, and institutional clients.

Effective Date: 1-12-88

63-64 INSURANCE

Alexander & Alexander Services Inc. acq. **Kadowaki Associates International Corp.**
New York, NY — Pasadena, CA
Revenues: $1,068,200,000
Net Inc.: $43,200,000
Year End: 12-31-86

Terms: Alexander & Alexander Inc., a unit of Alexander & Alexander Services, acquired Kadowaki Associates International for an undisclosed consideration.

Principals: Alexander & Alexander Services is an international insurance brokerage and risk management firm with offices in 158 cities in the U.S., Canada, and the U.K. It has 17,000 employees. Its Alexander & Alexander Inc. unit has operations in more than 70 other countries and territories throughout the world. Kadowaki Associates International specializes in insurance brokerage and risk management for Japanese businesses.

Effective Date: 2-2-88

Citicorp acq. int. **AOA Corp.**
New York, NY — Dallas, TX
Assets: $203,607,000,000
Net Loss: $1,138,000,000
Year End: 12-31-87

Terms: Citicorp Insurance Group Inc., a unit of Citicorp, acquired a minority stock interest in AOA from certain shareholders for an undisclosed consideration.

Principals: Citicorp is the holding company for Citibank NA, a member of the Federal Reserve System and FDIC with over $99 billion in total deposits. Its Citicorp Insurance Group Inc. unit provides insurance products and services. AOA underwrites aviation-related insurance. It conducts business through its Aviation Office of America Inc. and American Eagle Insurance Co. units.

Effective Date: 3-22-88

Corroon & Black Corp. acq. **W.K.P. Wilson & Son Inc.**
New York, NY — Mobile, AL
Revenues: $309,924,000
Net Inc.: $41,577,000
Year End: 12-31-86

Terms: Corroon & Black acquired W.K.P. Wilson & Son in a stock swap.

Principals: Corroon & Black provides insurance brokerage and agency services, including casualty, property, fidelity, surety and life, and group benefits. It also provides human resource services, including actuarial and administrative services for pension plans. W.K.P. Wilson & Son is a retail property and casualty insurance agency.

Effective Date: 1-21-88

Crawford & Co. acq. **Compass Health Management Inc.**
Atlanta, GA — Savannah, GA
Revenues: $243,617,000 — Revenues: $1,000,000
Net Inc.: $15,192,000
Year End: 12-31-86 — Year End: 4-30-87

Terms: Crawford & Co. acquired the cost containment and utilization review business of Compass Health Management for an undisclosed consideration.

Principals: Crawford & Co. provides insurance claims adjusting services primarily to casualty-property insurance companies. Insurance includes automobile, property, workers' compensation, and nonautomobile lines. The cost containment and utilization review business of Compass Health Management serves the employee medical benefits market in the Southeast. It provides pre-admission review, second surgical opinion, concurrent utilization review, discharge planning, and related services designed to control the cost of medical benefits.

Effective Date: 1-29-88

F-M Acquisition Corp. acq. int. **Evanston Services Inc.**
Evanston, IL

Terms: Kansa General Insurance Co. Ltd. sold its 41-percent stake in Evanston Services to F-M Acquisition, a new company formed by Fairfax Financial Holdings Ltd. and Markel Corp., for an undisclosed consideration.

Principals: F-M Acquisition is a new company formed by Fairfax Financial Holdings Ltd., Markel Corp., and other investors. Evanston Services underwrites property and casualty insurance.
Effective Date: 2-9-88

FPL Group Inc. North Palm Beach, FL Revenues: $4,091,504,000 Net Inc.: $365,411,000 Year End: 12-31-86	**acq.**	**Colonial Penn Annuity & Life Insurance Co.*** New York, NY

Terms: Colonial Penn Group Inc., a unit of FPL Group, acquired Colonial Penn Annuity & Life Insurance from Mutual Life Insurance Co. of New York for an undisclosed consideration.
Principals: FPL Group is the holding company for Florida Power & Light Co., a supplier of electricity to over two million customers in Florida. Its Colonial Penn Group Inc. unit markets property and liability, life, and health insurance in eight states. Colonial Penn Annuity & Life Insurance is a unit of Mutual Life Insurance Co. of New York. It would relocate to New Castle County, Del.
Effective Date: 1-18-88

General Electric Co. Fairfax, CT Revenues: $35,211,000,000 Net Inc.: $2,492,000,000 Year End: 12-31-86	**acq. int.**	**FGIC Corp.** New York, NY Revenues: $79,508,000 Net Inc.: $44,796,000 Year End: 12-31-86

Terms: General Electric Capital Corp., a unit of General Electric Co., purchased 3.65 million FGIC common shares at $16.50 per share and purchased 84,926 FGIC preferred shares at $164.984 per share, for a total of about **$74.3 million** from affiliates of Merrill Lynch & Co. Inc. As a result, General Electric holds the equivalent of 43.7 percent of FGIC common stock outstanding.
Principals: General Electric manufactures aerospace products, audio and video products, lighting products, appliances, industrial systems, power systems, aircraft engines, materials, and medical systems. It also engages in television and radio broadcasting operations. Its General Electric Capital Corp. unit, formerly General Electric Credit Corp., engages in financial activities and provides life and property and casualty insurance services. FGIC insures municipal bonds, notes, and other municipal obligations and provides other types of financial guaranties. It had 200 employees at December 31, 1985.
Effective Date: 3-2-88

Golden Financial Group Inc.	**acq.**	**St. Paul Life Insurance Co.***

Terms: Golden Financial Group acquired St. Paul Life Insurance from AMEV Holdings Inc. for an undisclosed consideration.
Principals: St. Paul Life Insurance is a unit of AMEV Holdings Inc. It was renamed Golden American Life Insurance Co.
Effective Date: 3-23-88

Humana Inc. Louisville, KY Revenues: $2,831,812,000 Net Inc.: $182,839,000 Year End: 8-31-87	**acq. unit**	**Maxicare/HealthAmerica of Florida***

Terms: Humana Medical Plan Inc., a unit of Humana, acquired three physician centers and subscriber and provider contracts from Maxicare/HealthAmerica of Florida, an affiliate of Maxicare Health Plans Inc., for an undisclosed consideration.
Principals: Humana operates 85 acute care general, women's, and psychiatric hospitals with 17,598 licensed beds. It also operates 54 medical office buildings. Its Humana Medical Plan Inc. unit provides health insurance services. Thee three physician centers of Maxicare/HealthAmerica of Florida are located in Broward County, Fla. The transaction includes about 24,000 members in subscriber and provider contracts. Maxicare-/HealthAmerica is an affiliate of Maxicare Health Plans Inc.
Effective Date: 3-1-88

Lincoln National Corp. Fort Wayne, IN Revenues: $6,960,056,000 Net Inc.: $236,904,000 Year End: 12-31-87	**acq. unit**	**Combined Insurance Co. of America [group insurance business]*** Trevose, PA

Terms: Employers Health Insurance, a unit of Lincoln National, acquired a large block of group insurance business from Combined Insurance Co. of America, a unit of AON Corp., for an undisclosed consideration.
Principals: Lincoln National engages in insurance agency and marketing activities, property and casualty and life reinsurance, investment, management, and advisory, real estate investment, and employees benefits management. Employers Health Insurance is a unit. The group insurance business of Combined Insurance Co. of America, a unit of AON Corp., consists of a large block of group insurance business that aggregates $86 million in annualized premiums and includes about 40,000 insured lives in 6,000 small- and medium-sized employee groups.
Effective Date: 3-7-88

LSL Financial Corp.	**acq.**	**Lone Star Life Insurance Co.*** Dallas, TX

Terms: K mart Corp. sold its Lone Star Life Insurance unit to LSL Financial, which is owned by Royce G. Hunter and Jack R. Wahlquist, for an undisclosed consideration.
Principals: LSL Financial is owned by Royce G. Hunter and Jack R. Wahlquist, current members of Lone Star Life Insurance management. Lone Star Life Insurance, a unit of K mart Corp., provides life and health insurance services.
Effective Date: 3-25-88

Niagra Exchange Corp. Buffalo, NY Revenues: $24,597,000 Net Inc.: $1,266,000 Year End: 12-31-86	**acq.**	**Old Charleston Insurance Co. Ltd.** Charleston, SC

Terms: Niagra Exchange reached a preliminary agreement to acquire Old Charleston Insurance for an undisclosed consideration. The deal was closed after a definitive agreement was signed, regulatory approval was granted, and an agreement on a final purchase price based on a formula was reached.
Principals: Niagra Exchange issues and underwrites property and casualty insurance. It had 104 full-time and six part-time employees at December 31, 1986. Old Charleston Insurance is a property and casualty company that specializes in homeowner policies and is represented by approximately 115 agencies in South Carolina.
Effective Date: 3-30-88

RLI Corp. Peoria, IL Revenues: $104,361,000 Net Inc.: $13,965,000 Year End: 12-31-87	**acq. maj. int.**	**American Capacity Group Inc.** Peoria, IL Revenues: $16,274,000 Net Inc.: $2,275,000 Year End: 12-31-87

Terms: RLI acquired an additional 30-percent stake in American Capacity Group, increasing its holding to 60 percent, for undisclosed consideration. The additional stake has a current market value of about **$5.75 million.**
Principals: RLI underwrites contact lens insurance covering the replacement cost of the lenses. It administers opthalmic extended service programs. It markets a computerized office automation system designed for eye care professionals. It also underwrites specialty property and casualty insurance. It had 367 employees at March 9, 1987. American Capacity Group underwrites excess and surplus lines property and casualty insurance.
Effective Date: 1-5-88

65-66 REAL ESTATE

Federal Realty Investment Trust Bethesda, MD Revenues: $44,798,000 Net Inc.: $14,916,000 Year End: 12-31-86	acq.	**Andorra Associates** Philadelphia, PA

Terms: Federal Realty Investment Trust acquired the partnership interests of Andorra Associates for **$14.3 million.**

Principals: Federal Realty Investment Trust is a real estate trust with a portfolio of 34 shopping centers. Investments in real estate total over $280 million and are located primarily in the mid-Atlantic states, in the Southeast and Midwest. Andorra Associates owns the Andorra Shopping Center, a 250,000 square-foot shopping center in northwest Philadelphia.

Effective Date: 1-14-88

Private investor(s)	acq. unit	**Security Capital Corp. [real estate and broker-dealer units]*** New York, NY Revenues: $235,000,000 Net Loss: $28,100,000 Year End: 9-30-87

Terms: Security Capital sold its real estate and broker-dealer units to J. H. Streiker & Co. and Sentinel Holding Corp., two companies controlled by John H. Streiker, for $19.75 million in cash, a nonrecourse promissory note in the amount of $4.25 million of John H. Streiker & Co., and a promissory note of Sentinel Holding in the amount of $21.45 million for a total of **$45.45 million** plus a common stock purchase warrant to purchase Sentinel shares.

Principals: J. H. Streiker & Co. and Sentinel Holding Corp. are controlled by John H. Streiker, president and chief executive officer of the Security Capital Real Estate Corp. unit of Security Capital. The real estate and broker-dealer units of Security Capital consist of Security Capital Real Estate Corp., a real estate management company, Security Capital Equities Corp., a broker-dealer, and SCC Development Inc., a real estate investment firm.

Effective Date: 3-25-88

Sears, Roebuck & Co. Chicago, IL Revenues: $44,281,000,000 Net Inc.: $1,351,000,000 Year End: 12-31-86	acq.	**Carriage House Realtors Inc.** Austin, TX

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential real estate brokerage operations of Carriage House Realtors for an undisclosed consideration.

Principals: Sears, Roebuck & Co., a general merchandise retailer, sells its products including various personal wear and household items through catalogs and retail stores. It also provides insurance and financial services. Its Coldwell Banker Real Estate Group provides residential and commercial real estate brokerage services. Carriage House Realtors provides residential real estate brokerage services.

Effective Date: 1-14-88

Sears, Roebuck & Co. Chicago, IL Revenues: $44,281,000,000 Net Inc.: $1,351,000,000 Year End: 12-31-86	acq.	**Coastal Realty Co. Inc.** Pittsburgh, PA

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the real estate brokerage operations of Coastal Realty for an undisclosed consideration.

Principals: Sears, Roebuck & Co. is one of the largest retailers of general merchandise, selling through a nationwide chain of retail stores and mail. Its Coldwell Banker Real Estate Group unit acts as broker for commercial and residential real estate transactions. Coastal Realty provides residential real estate brokerage services to the Squirrel Hill area of Pittsburgh.

Effective Date: 1-5-88

Sears, Roebuck & Co. Chicago, IL Revenues: $48,440,000,000 Net Inc.: $1,650,000,000 Year End: 12-31-87	acq.	**De Fina Realty Inc.** Palm Beach, FL

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the operations of De Fina Real Estate for an undisclosed consideration.

Principals: Sears, Roebuck & Co., retailer of general merchandise, operates a nationwide chain of retail stores, sells through mail, and provides financial and insurance services. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services. De Fina Realty provides residential real estate brokerage services.

Effective Date: 3-11-88

Sears, Roebuck & Co. Chicago, IL Revenues: $44,281,000,000 Net Inc.: $1,351,000,000 Year End: 12-31-86	acq.	**Homes by Honey Inc.** Middlesex County, NJ

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential real estate brokerage operations of Homes by Honey and Homes by Honey of Woodbridge Inc. for an undisclosed consideration.

Principals: Sears, Roebuck & Co. retails general merchandise through a nationwide chain of over 800 stores and through direct mail. It also provides financial services and insurance services. Its Coldwell Banker Real Estate Group unit provides residential and commercial real estate brokerage services. Homes by Honey and Homes by Honey of Woodbridge Inc. provide residential real estate services. The two companies have 43 full-time sales associates at two offices in Metuchen and Woodbridge, N.J.

Effective Date: 1-7-88

Sears, Roebuck & Co. Chicago, IL Revenues: $48,440,000,000 Net Inc.: $1,650,000,000 Year End: 12-31-87	acq.	**Nash Realty Co.** Evanston, IL

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Nash Realty for an undisclosed consideration.

Principals: Sears, Roebuck & Co. retails general merchandise through 806 retail stores and 1,142 sales offices. It also has interests in financial services, including insurance, real estate, and security-related services. Its Coldwell Banker Real Estate Group engages in real estate brokerage and development. Nash Realty is a residential real estate brokerage firm with offices in Evanston and Winnetka, Ill.

Effective Date: 3-7-88

Sears, Roebuck & Co. Chicago, IL Revenues: $44,281,000,000 Net Inc.: $1,351,000,000 Year End: 12-31-86	acq.	**Umstot Realty Inc.** Baltimore, MD

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the operations of Umstot Realty for an undisclosed consideration.

Principals: Sears, Roebuck & Co. retails consumer products through catalogue and distribution centers, and provides financial and insurance services. Its Coldwell Banker Real Estate Group unit provides commercial and residential real estate services. Umstot Realty operates two offices that provide real estate brokerage services and employ 28 full-time sales associates.

Effective Date: 2-5-88

Southmark Corp. Dallas, TX Revenues: $868,223,000 Net Inc.: $85,152,000 Year End: 6-30-87	acq. maj. int.	**Johnstown American Cos.** Atlanta, GA Revenues: $117,464,000 Net Loss: $12,586,000 Year End: 8-31-87

Terms: San Jacinto Savings Association, a unit of Southmark, acquired 70 percent of Johnstown American stock from John Lie-Nielsen, chairman and chief executive of Johnstown, for about **$7 million.** Mode of payment was disclosed. As part of the agreement, San Jacinto lent Johnstown $15 million under a long-term arrangement, of which $5 million is convertible into Johnstown common stock at a price of $1.375 per share.

Principals: Southmark sells, develops, and manages real estate and real estate investment products and offers other financial services including life insurance, personal banking, and real estate financing. San Jacinto Savings Association is a unit. Johnstown American is a real estate brokerage firm. It provides management and leasing services for apartments, condominiums, and shopping centers.

Effective Date: 3-14-88

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67 HOLDING AND OTHER INVESTMENT OFFICES

Atlantic Financial Federal	acq.	**Magnet Bank of Charleston**
Bala Cynwyd, PA		Charleston, WV
Assets: $7,400,000,000		Assets: $597,746,000
Net Inc.: $24,104,000		Net Loss: $6,760,000
Year End: 9-30-87		Year End: 12-31-86

Terms: Atlantic Financial Federal acquired the troubled Magnet Bank of Charleston in exchange for assuming certain liabilities. It would receive payments and guarantees from the FSLIC, which would purchase certain securities of Atlantic Financial and would provide $46 million in cash for the acquisition of two other banks, as well as Magnet Bank.

Principals: Atlantic Financial Federal is a member of the Federal Home Loan Bank System and FSLIC. It operates 76 branches in Pennsylvania, 22 in the Los Angeles and San Francisco Bay areas, and two in Las Vegas. Magnet Bank of Charleston is a federally chartered bank and member of the Federal Home Loan Bank System and FSLIC. It has approximately $470 million in total deposits.

Effective Date: 2-10-88

Boulevard Bancorp Inc.	acq.	**Keekins Financial Corp.**
Chicago, IL		Downers Grove, IL
Net Inc.: $10,140,000		Assets: $38,700,000
Year End: 12-31-87		As of: 6-30-87

Terms: Boulevard Bancorp acquired Keekins Financial for **$19.35 million**, subject to certain adjustments based on Keekins shareholders' equity at closing. Mode of payment was not disclosed.

Principals: Boulevard Bancorp is the holding company for the Boulevard Bank National Association, which has approximately $613 million in total deposits, and First National Bank of Des Plaines, which has approximately $365 million in total deposits. Both banks are members of the Federal Reserve System and the FDIC. Keekins Financial is the holding company for Citizens National Bank, a member of the FDIC and Federal Reserve System, with approximately $88 milllion in total deposits.

Effective Date: 1-21-88

Cargill Inc.	acq. int.	**Financial News Composite Fund Inc.**
Minnetonka, MN		New York, NY
Revenues: $32,300,000,000		Assets: $696,000
Net Inc.: $257,700,000		As of: 9-17-87
Year End: 5-31-85		

Terms: Cargill acquired 18.41 percent of the outstanding common stock of Financial News Composite Fund for **$8.4 million.** The stake of 599,205 shares consists of 370,205 shares purchased at prices ranging from $13.25 to $14.625 per share between November 27, 1987, and March 8, 1988, and 229,000 shares purchased at $13.75 to $14.375 per share between March 15 and March 16, 1988.

Principals: Cargill, the largest agribusiness in the U.S., gathers wheat, corn, and other feed grains through 315 elevators in the U.S. and Canada with a storage capacity of 350 million bushels. It owns or operates 14 wheat milling plants, crushes oil seeds, sells cotton, and trades metals and molasses. Financial News Composite Fund is a closed-end, non-diversified management investment company. Its objective is to produce total return corresponding to the overall price and yield performance of the common stocks in the Financial News Composite Index. It intends to qualify as a regulated investment company under the Internal Revenue Code of 1986.

Effective Date: 3-16-88

CDI Corp.	acq.	**IGTS Inc.**
Philadelphia, PA		Scottsdale, AZ
Revenues: $472,077,000		Revenues: $45,000,000
Net Inc.: $7,036,000		Year End: 12-31-87
Year End: 4-30-87		

Terms: CDI acquired IGTS for an undisclosed consideration.

Principals: CDI provides specialized technical, engineering, scientific, and related support engineers and technically trained personnel to industrial clients and government agencies. IGTS is the holding company for Interglobal Technical Services Inc., which provides engineering, technical, and temporary services.

Effective Date: 3-14-88

Cencom Cable Entertainment Inc.	acq.	**Cencom of Missouri**

Terms: Cencom Cable Entertainment acquired all of the limited partnership units of Cencom of Missouri for an undisclosed consideration. The transaction is valued at **$82 million.**

Principals: Cencom Cable Entertainment is a cable company. Cencom of Missouri is a limited partnership.

Effective Date: 3-29-88

Cencom Cable Entertainment Inc.	acq.	**Cencom of Missouri II**

Terms: Cencom Cable Entertainment acquired all of the limited partnership units of Cencom Missouri II for an undisclosed consideration. The transaction is valued at **$40.4 million.**

Principals: Cencom Cable Entertainment is a cable company. Cencom of Missouri II is a limited partnership.

Effective Date: 3-29-88

Cencom Cable Entertainment Inc.	acq.	**Cencom of Missouri III**

Terms: Cencom Cable Entertainment acquired all of the limited partnership units of Cencom of Missouri for an undisclosed consideration. The transaction is valued at **$48.5 million.**

Principals: Cencom Cable Entertainment is a cable company. Cencom of Missouri III is a limited partnership.

Effective Date: 3-29-88

Cencom Cable Entertainment Inc.	acq.	**Cencom of North Carolina**

Terms: Cencom Cable Entertainment acquired all of the limited partnership units of Cencom of North Carolina for an undisclosed consideration. The transaction is valued at **$19.3 million.**

Principals: Cencom Cable Entertainment is a cable company. Cencom of North Carolina is a limited partnership.

Effective Date: 3-29-88

Charterhouse Group International Inc.	acq. int.	**Kramer Capital Partners LP**
New York, NY		

Terms: The shareholders and management of Charterhouse Group International invested an aggregate **$6 million** in Kramer Capital Partners.

Principals: Charterhouse Group International primarily provides corporate merger and acquisition advisory services. Kramer Capital Partners is a limited partnership for investments in property and casualty insurance companies.

Effective Date: 1-27-88

Citicorp	acq. int.	**Shoney's South Inc.**
New York, NY		Memphis, TN
Revenues: $6,466,000,000		Revenues: $198,126,000
Net Loss: $1,138,000,000		Net Inc.: $5,741,000
Year End: 12-31-87		Year End: 12-28-86

Terms: Citicorp Capital Investors Ltd. and Citicorp Venture Capital Ltd., units of Citicorp, acquired 5.4 percent of the outstanding common stock of Shoney's South. The stake has a current market value of about **$5.3 million.**

Principals: Citicorp is the holding company for Citibank NA which provides general banking and financial services in 40 states and in foreign countries. It is also the parent of Citicorp Capital Investors Ltd. and Citicorp Venture Capital Ltd. Shoney's South operates and franchises full service restaurants, located in the southeastern U.S., under the names Shoney's, The Hungry Fisherman, and Danvers.
Effective Date: 2-25-88

Delta Air Lines Inc.	**acq.**	**SkyWest Inc.**
Atlanta, GA	**int.**	St. George, VT
Revenues: $4,460,062,000		Revenues: $49,239,000
Net Inc.: $47,286,000		Net Inc.: $2,446,000
Year End: 6-30-86		Year End: 3-31-86

Terms: Delta Air Lines exercised an option to purchase 1.04 million newly issued SkyWest common shares, which represent a 20-percent voting interest in SkyWest, for **$6 million,** or $5.831 per share. The option was exercisable through January 27, 1988, and provides Delta with representation on SkyWest's board. SkyWest Airlines Inc., a unit of SkyWest, entered into a joint marketing and code sharing agreement with Delta to become a Delta Connection carrier effective April 1, 1987.
Principals: Delta Air Lines provides air transportation for passengers, freight, and mail to 100 domestic cities and nine foreign countries with a fleet of 253 jet aircraft. It had 38,901 employees at June 30, 1986. SkyWest provides regional air carrier service for passengers, air freight, and small packages to eight states with a fleet of 33 aircraft. It had 675 full-time and 72 part-time employees at May 31, 1986.
Effective Date: 3-11-88

First Fidelity Bancorporation	**merged**	**Fidelcor Inc.**
Newark, NJ		Philadelphia, PA
Assets: $15,170,304,000		Assets: $11,391,725,000
Net Inc.: $119,543,000		Net Inc.: $92,267,000
Year End: 12-31-86		Year End: 12-31-86

Terms: First Fidelity and Fidelcor merged to form First Fidelity Bancorporation in a transaction valued at about **$846 million,** based on the value of stock Fidelcor shareholders received. Each First Fidelity share was exchanged for one First Fidelity Bancorporation share and each Fidelcor share was exchanged for 1.16 shares of First Fidelity Bancorporation valued at $40.455 per Fidelcor share.
Principals: First Fidelity Bancorporation is the holding company for six banks, which are members of the Federal Reserve System and the FDIC that have total deposits of about $12 billion. Fidelcor is the holding company for Fidelity Bank NA, Merchants Bank NA, and Merchants Bank, North, which are members of the Federal Reserve System and the FDIC that have total deposits of about $9.02 billion.
Effective Date: 2-29-88

First Interstate Bancorp	**acq.**	**Allied Bancshares Inc.**
Los Angeles, CA		Houston, TX
Assets: $55,421,736,000		Assets: $9,863,646,000
Net Inc.: $337,934,000		Net Loss: $17,593,000
Year End: 12-31-86		Year End: 12-31-86

Terms: First Interstate acquired Allied Bancshares through the issuance of common and preferred stock valued at $225 million. Both the dividends and the value of the shares are contingent on Allied's earnings for a five-year period. Allied shareholders also received shares in a spin-off bank that holds troubled loans valued at $83.8 million, giving the transaction a total value of about **$308.8 million.**
Principals: First Interstate Bancorp is the holding company for 25 banks which are members of the FDIC that have total deposits of about $39.4 billion. It also has interests in equipment leasing and commercial financing. Allied Bancshares is the holding company for Allied Bank of Texas and 50 other banks, which are members of the FDIC with total deposits of about $8.17 billion. It also has interests in insurance leasing, mortgage banking, and financial services.
Effective Date: 1-29-88

First Union Corp.	**acq.**	**Florida Commercial Banks Inc.**
Charlotte, NC		Miami, FL
Assets: $26,820,240,000		Assets: $1,022,919,000
Net Inc.: $274,347,000		Net Inc.: $9,228,000
Year End: 12-31-86		Year End: 12-31-86

Terms: First Union Corp. of Florida, a unit of First Union Corp., acquired Florida Commercial Banks for $44 per share in cash, for a total of **$169.8 million.**
Principals: First Union is the holding company for banks in Florida, North Carolina, South Carolina, and Georgia, which are members of the Federal Reserve System and the FDIC that have total deposits of about $14.6 billion. Its First Union Corp. of Florida unit has total deposits of about $1.01 billion. Florida Commercial Banks is the holding company for six banks in Florida, which are members of the FDIC that have total deposits of about $930 million. It also has interests in real estate.
Effective Date: 3-1-88

Fleet Financial Group Inc.	**acq.**	**Norstar Bancorp Inc.**
Providence, RI		Albany, NY
Assets: $11,700,000,000		Assets: $11,132,015,000
Net Inc.: $136,744,000		Net Inc.: $104,830,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Fleet Financial Group acquired all of the stock of Norstar Bancorp in a stock swap valued at **$973.6 million.** Each Norstar share was exchanged for 1.2 Fleet common shares, after a two-for-one stock split payable April 1, 1987. The transaction is valued at about $27.90 per Norstar share. The companies formed Fleet/Norstar Financial Group, of which Fleet shareholders own 55 percent of the outstanding stock. Fleet and Norstar granted each other an option to buy authorized, but unissued, shares representing 24.99 percent of each other's fully diluted outstanding common stock. To complete the transaction, Fleet agreed to sell five branches owned by a unit in Maine and Norstar agreed to sell four branches in order to comply with Connecticut law that bans non-New England banking firms from operating a Connecticut bank holding company. Shareholders of both companies approved the transaction. The Federal Reserve Board approved Fleet's application.
Principals: Fleet Financial Group operates banks in Rhode Island, Connecticut, and Maine, including Fleet National Bank, has banking operations in Massachusetts, and operates non-banking units in 39 states, including insurance, mortgage banking, and financial concerns. It has total deposits of about $3.94 billion. It would be renamed Fleet/Norstar Financial Group. Norstar Bancorp is the holding company for seven member banks and 12 financial-services companies that operate offices throughout New York and Maine. The banks are members of the FDIC which operate 363 offices with total deposits of about $7.35 billion.
Effective Date: 1-1-88

Goldman, Sachs & Co.	**acq.**	**CNW Corp.**
New York, NY	**int.**	Chicago, IL
		Revenues: $959,490,000
		Net Inc.: $43,040,000
		Year End: 12-31-86

Terms: Goldman, Sachs & Co. acquired 5.19 percent of the outstanding common stock of CNW. The stake of 854,738 shares has a current market value of **$19.3 million.**
Principals: Goldman, Sachs & Co. is an investment banking firm. CNW provides rail transportation services. It operates 6,305 miles of railroad. It provides freight brokerage and transloading services. It engages in motor carrier operations. It also makes snowplows and log splitters and markets salt spreaders. It had approximately 9,700 employees at May 15, 1987.
Effective Date: 1-4-88

Greenwich Securities Ltd.	**acq.**	**T. H. Lehman & Co. Inc.**
	int.	New York, NY
		Revenues: $107,000
		Net Loss: $114,000
		Year End: 3-31-87

Terms: T. H. Lehman & Co. sold 865,800 shares of its common stock to Greenwich Securities for **$2 million,** or $2.31 per share. As a result, Greenwich holds a 42-percent stake in the outstanding common stock of T. H. Lehman. Greenwich also has the right to acquire an additional 432,900

shares for $1 million, or $2.31 per share. The right terminates 30 days after T. H. Lehman Securities Corp., a subsidiary, qualifies to engage in business as a broker-dealer.
Principals: Greenwich Securities is a partner of Hugo Securities. T. H. Lehman & Co. is an investment company.
Effective Date: 2-23-88

Hanes Holding Co.	acq.	**Hanes Cos. Inc.** Winston-Salem, NC

Terms: Hanes Holding acquired the stock of Hanes Cos. for an undisclosed consideration.
Principals: Hanes Holding is a new company formed by a management group. Hanes Cos., a holding company, dyes and finishes fabrics.
Effective Date: 3-15-88

Hartford National Corp. Hartford, CT Assets: $13,879,294,000 Net Inc.: $114,000,000 Year End: 12-31-86	**merged**	**Shawmut Corp.** Boston, MA Assets: $10,697,446,000 Net Inc.: $78,642,000 Year End: 12-31-86

Terms: Hartford National and Shawmut merged to form Shawmut National Corp. The transaction is valued at about **$679.3 million,** or $41.75 per Shawmut share, based on the market value of Shawmut's stock at closing. Each Hartford National share was exchanged for one share of Shawmut National stock. Each Shawmut share was exchanged for 1.8 shares of Shawmut National stock. The transaction received federal and state regulatory approval. Shawmut and Hartford granted each other an option to purchase a number of authorized but unissued shares equal to 24.99 percent of fully diluted outstanding shares. Shawmut and Hartford shareholders approved the transaction.
Principals: Hartford National is the holding company for Connecticut National Bank, five Massachusetts banks, and one Rhode Island bank, which have total deposits of about $8.02 billion. It also has interests in payroll and mortgage services. Shawmut is the holding company for several banks, which are members of the FDIC that have total deposits of about $7.75 billion, which operate about 480 branches in Massachusetts, Rhode Island, and Connecticut. It also has interests in insurance sales, securities brokerage, and the marketing of high-tech equipment.
Effective Date: 2-29-88

IBC Holdings Corp.	acq.	**Interstate Bakeries Corp.** Kansas City, MO Revenues: $749,337,000 Net Inc.: $13,947,000 Year End: 5-30-86

Terms: Interstate Bakeries was acquired by IBC Holdings, a new company formed by a management group, First Boston Inc., and George K. Baum & Co., in a transaction valued at **$375.4 million** on a fully diluted basis, including $8.5 million to buy stock options held by employees. IBC also assumed $28 million of debt. IBC purchased 8.05 million shares, or 88.9 percent, through a $40.50-per-share tender offer. Each Interstate share was exchanged for $36 in cash and $4.50 of a 14-percent cumulative exchangeable redeemable preferred stock. The remaining shares were exchanged for preferred stock with an annual dividend rate of 14-percent.
Principals: IBC Holdings is a new company formed by senior management of Interstate Bakeries, First Boston Inc., an investment adviser and George K. Baum & Co., a brokerage concern. Interstate Bakeries makes and markets bread, cake, doughnuts, and other bakery products. It had 11,300 employees at September 14, 1987. Brand names include Dolly Madison cakes and Sunbeam and Butternut breads.
Effective Date: 2-16-88

Lincoln Financial Corp. Fort Wayne, IN Assets: $1,550,810,000 Net Inc.: $10,580,000 Year End: 12-31-86	acq.	**Harbor Country Banking Corp.** Three Oaks, MI

Terms: Lincoln Financial acquired Harbor Country Banking for an undisclosed consideration.
Principals: Lincoln Financial is the holding company for seven banks including Lincoln National Bank and Trust Co., and operates 27 offices in the northern Indiana area. It has combined deposits of approximately $1.2 billion. Harbor Country Banking is the parent of Bank of Three Oaks in Michigan, a state-chartered bank and member of the FDIC, with approximately $55 million in total deposits and Heritage Bank of Berrien Springs in Michigan, also state-chartered and a member of the FDIC with approximately $6 million in total deposits.
Effective Date: 1-11-88

Marshall & Ilsley Corp. Milwaukee, WI Assets: $6,000,935,000 Net Inc.: $55,018,000 Year End: 12-31-86	acq.	**Central Wisconsin Bankshares Inc.** Wausau, WI Assets: $724,263,000 Net Inc.: $5,777,000 Year End: 12-31-86

Terms: Marshall & Ilsley acquired all of the outstanding common stock of Central Wisconsin for $22 per share in Marshall & Ilsley common stock, for a total of **$56.7 million.** Central Wisconsin shareholders approved the acquisition.
Principals: Marshall & Ilsley is the holding company for 31 banks in Wisconsin and Arizona, which are members of the FDIC and that have total deposits of about $4.33 billion. It also has interests in equipment leasing, insurance, investment management, and other financial services. Central Wisconsin Bankshares is the holding company for 13 banks in Wisconsin, which are members of the FDIC and that have total deposits of about $628 million.
Effective Date: 2-29-88

Merchants National Corp. Indianapolis, IN Assets: $3,900,000,000 Net Inc.: $32,082,000 Year End: 12-31-86	acq.	**Elston Corp.** Crawfordsville, IN Assets: $143,000,000 As of: 12-31-86

Terms: Merchants National acquired Elston for $185 per share in cash, or a total of **$22 million.** The transaction was subject to approval by the boards of both companies, Elston shareholders, and regulatory agencies.
Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a member of the Federal Reserve System and the FDIC that operates 45 offices in Indiana and one in Nassau, Bahamas with total deposits of about $1.8 billion. Elston is the holding company for Elston Bank & Trust Co., a state bank and member of the Federal Reserve System and the FDIC that operates six offices with total deposits of about $121 million and total assets of about $137 million.
Effective Date: 2-3-88

Merrill Lynch & Co. Inc. New York, NY Revenues: $10,868,206,000 Net Inc.: $390,554,000 Year End: 12-27-87	acq.	**W. T. Grimm & Co.** Chicago, IL

Terms: Merrill Lynch Business Financial Services Inc., a unit of Merrill Lynch & Co., acquired W. T. Grimm & Co. for an undisclosed consideration.
Principals: Merrill Lynch & Co. provides securities, commodities, futures, options, and selected insurance product brokerage services. Its Merrill Lynch Business Financial Services Inc. unit offers financial and investment services to small- and medium-sized companies. W. T. Grimm & Co., a closely held company, specializes in the purchase and sale of small- to mid-sized companies. It also monitors corporate acquisitions, publishes Mergerstat Review, and has less than 50 employees.
Effective Date: 3-1-88

Metro Mobile CTS Inc. New York, NY Revenues: $19,329,000 Net Loss: $17,596,000 Year End: 9-30-87	acq. int.	**Hydraulic Co.** Bridgeport, CT Revenues: $63,727,000 Net Inc.: $9,224,000 Year End: 12-31-86

Terms: Metro Mobile CTS acquired 5.28 percent of the outstanding common stock of Hydraulic for **$6.6 million.** The stake of 250,800 shares was purchased at prices ranging from $25.625 to $26.25 per share between January 18 and January 19, 1988.

U.S. Mergers and Acquisitions

Principals: Metro Mobile CTS is a holding company for six cellular telephone companies in Texas, Arizona, North Carolina, and South Carolina. Hydraulic owns the Bridgeport Hydraulic Co., which collects, purifies, and distributes water for residential, commercial, industrial, and fire protection services. It also engages in real estate development and operates a hardwood and pine sawmill.
Effective Date: 1-19-88

Multiple acquirers	**acq.** **int.**	**National Capital Real Estate Trust** San Francisco, CA

Terms: Resource Holding Equity Corp. and Quest Investors LP acquired equity securities in National Capital Real Estate Trust, representing a 49-percent interest. The group paid an aggregate of **$5 million** for 1.79 million common shares and 2.2 million warrants to buy common at $3 to $3.50 per share. The transaction had been subject to shareholder approval.
Principals: The buyers are Resource Holdings Equity Corp. and Quest Investors LP. National Capital Real Estate Trust invests in income-producing properties such as commercial office buildings, industrial properties, apartment buildings, and shopping centers. It converted to an operating business and was renamed National Capital Management Corp.
Effective Date: 3-17-88

Multiple acquirers	**acq.**	**Wrather Corp.** Beverly Hills, CA Revenues: $108,491,000 Net Loss: $8,758,000 Year End: 12-31-86

Terms: Walt Disney Co. and Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd., acquired the 72 percent of Wrather that Industrial Equity did not own for $21 per share in cash, or for a total of **$109.7 million.** The Wrather family had agreed to vote their 36-percent stake in favor of the transaction.
Principals: Walt Disney Co. and Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd. of New Zealand, would form a new company that would be equally owned by Disney and Industrial Equity. Disney owns theme parks and motion picture and television production concerns. Industrial Equity is a Hong Kong investment firm. Wrather owns the Disneyland Hotel and 26 acres of property in Anaheim, Calif. It operates the Spruce Goose and Queen Mary exhibits, including tours, food, and beverage facilities, in Long Beach, Calif. It also has various interests in oil and gas properties in Louisiana and Texas.
Effective Date: 1-21-88

PNC Financial Corp. Pittsburgh, PA Assets: $26,936,055,000 Net Inc.: $286,307,000 Year End: 12-31-86	**acq.**	**Central Bancorporation Inc.** Cincinnati, OH Assets: $4,509,645,000 Net Inc.: $53,144,000 Year End: 12-31-86

Terms: PNC Financial acquired Central Bancorporation in a stock swap valued at about **$663.5 million.** Each Central share was exchanged for 1.067 PNC common shares, valued at about $44.814 per Central share. Central granted PNC an option to purchase unissued common stock equal to about 25 percent of the shares of Central that would be outstanding after exercise of the options. The transaction received approval by the shareholders of both companies and the Federal Reserve Board. It had been subject to clearance by regulators in Pennsylvania and Kentucky.
Principals: PNC Financial is the holding company for 15 banks, which operate 348 offices in Pennsylvania, Kentucky, and Indiana with total deposits of about $17.6 billion. It also has interests in investment banking, data processing, trust services, financial advisory, and leasing. Central Bancorporation is the holding company for seven banks, which operate 120 offices in Ohio and Kentucky with total deposits of about $3.54 billion. It also has interests in mortgage banking, real estate, and reinsurance.
Effective Date: 2-29-88

Private investor(s)	**acq.** **add.** **int.**	**American Physicians Service Group Inc.** Austin, TX Revenues: $24,611,000 Net Inc.: $801,000 Year End: 12-31-86

Terms: A group that includes Sun Equities Corp. increased its stake in the outstanding common stock of American Physicians Service Group to 11.1 percent from 5.1 percent. The additional 6-percent stake, or 335,477 shares, valued at **$1 million,** includes 134,536 shares purchased at $3 per share between March 1 and March 10, 1988.
Principals: The group includes Sun Equities Corp., a Far Hills, N.J., company. American Physicians Service Group manages insurance companies servicing hospitals and physicians, sells computer-based office management systems to physicians and provides administrative and financial services, and personnel leasing to physicians.
Effective Date: 3-10-88

Private investor(s)	**acq.** **int.**	**Centronics Corp.** Nashua, NH Revenues: $2,194,000 Net Loss: $8,138,000 Year End: 12-28-86

Terms: Michael D. Kaufman and two concerns he controls acquired 5.8 percent of the outstanding common stock of Centronics. The stake of 1.1 million shares was purchased for an aggregate of **$2.4 million,** or an average of $2.17 per share.
Principals: The group consists of Michael D. Kaufman, a Sunnyvale, Calif., investor, and two concerns he controls. Centronics, formerly Centronics Data Computer Corp., a computer printer business, seeks to acquire businesses with attractive growth, stability, and earnings potential.
Effective Date: 1-11-88

Private investor(s)	**acq.** **int.**	**CleveTrust Realty Investors** Cleveland, OH Revenues: $8,569,000 Net Inc.: $731,000 Year End: 9-30-87

Terms: A group that includes National Financial Realty Trust acquired a 7.57-percent stake in the CleveTrust Realty Investors shares of beneficial interest. The stake has a current market value of about **$1.4 million.**
Principals: The investor group includes National Financial Realty Trust, a real estate investment trust in Louisville, Ky. CleveTrust Realty Investors is a business trust whose assets are principally composed of equity investments in real estate and real estate mortgage loans. Loans and investments in the U.S. totaled about $55.2 million.
Effective Date: 3-7-88

Private investor(s)	**acq.** **int.**	**Richardson Electronics Ltd.** La Fox, IL Revenues: $101,216,000 Net Inc.: $8,209,000 Year End: 5-31-87

Terms: A group that includes Desai Capital Management Inc. and one of its directors acquired the equivalent of a 5.59-percent stake in Richardson Electronics. The stake of the equivalent of 647,051 common shares, valued at **$12.4 million,** assumes the conversion of debentures and includes the purchase of $1.6 million principal amount of Richardson 7.25-percent convertible subordinated debentures due December 15, 2006. The debentures were purchased on and after January 6, 1988.
Principals: The group includes Desai Capital Management Inc., a New York investment advisory firm, and Rohit M. Desai, one of its directors. Richardson Electronics distributes and makes electron tubes and semiconductors used mainly to control electrical power. Products include small power tubes, traveling waves tubes, klystrons, thyratrons, and rectifiers.
Effective Date: 3-18-88

U.S. Mergers and Acquisitions

San Francisco Federal Savings & Loan Association San Francisco, CA Assets: $2,345,762,000 Net Inc.: $22,132,000 Year End: 12-31-86	acq.	**Capital Federal Savings & Loan Association** Sacramento, CA Assets: $926,004,000 Net Inc.: $3,736,000 Year End: 6-30-87

Terms: San Francisco Federal Savings & Loan Association acquired Capital Federal Savings & Loan Association in a transaction valued at about **$34.65 million.** Each Capital Federal Share was exchanged for the market value equivalent of $21 in San Francisco Federal common stock. Capital Federal had granted San Francisco Federal an option to buy slightly less than 10 percent of Capital Federal common stock at $10 per share under certain conditions.

Principals: San Francisco Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC. It also has interests in real estate development. Capital Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC. It also has interests in real estate and insurance.

Effective Date: 2-29-88

Western & Southern Life Insurance Co. Cincinnati, OH	acq. int.	**Cincinnati Bell Inc.** Cincinnati, OH Revenues: $492,632,000 Net Inc.: $58,228,000 Year End: 12-31-86

Terms: Western & Southern Life Insurance acquired 5.03 percent of the outstanding common stock of Cincinnati Bell for **$29.8 million.** The stake of 1.6 million shares includes 100,800 shares purchased at prices ranging from $21.35 to $23.13 per share between November 16, 1987, and January 15, 1988.

Principals: Western & Southern Life Insurance provides life insurance services. Cincinnati Bell is the holding company for Cincinnati Bell Telephone Co., which provides telephone services to certain counties in Ohio, Kentucky, and Indiana. It also provides software design and data processing services through its subsidiary.

Effective Date: 1-15-88

Western & Southern Life Insurance Co. Cincinnati, OH	acq. int.	**First National Cincinnati Corp.** Cincinnati, OH Assets: $4,367,674,000 Net Inc.: $40,089,000 Year End: 12-31-86

Terms: Western & Southern Life Insurance and its Waslic Delaware Co. unit acquired 6.31 percent of the outstanding common stock of First National Cincinnati for **$27.9 million.** The stake of 772,536 shares includes 43,000 shares purchased at prices ranging from $35.50 to $38.50 per share between November 16, 1987, and January 5, 1988.

Principals: Western & Southern Life Insurance and its Waslic Delaware Co. subsidiary provide life insurance services. First National Cincinnati owns 13 banks which provide general commercial banking and trust services. It is the parent of First National Bank of Cincinnati, a member of the Federal Reserve System and FDIC, which has approximately $1.7 billion in total deposits.

Effective Date: 1-5-88

70 HOTELS AND OTHER LODGING PLACES

Multiple acquirers	acq.	**Westin Hotels & Resorts*** Seattle, WA

Terms: Allegis Corp. sold its Westin Hotels & Resorts unit to the Robert M. Bass Group and Aoki Corp. of Japan for **$1.35 billion** in cash and the assumption of $180 million of debt.

Principals: Robert M. Bass Group is a Fort Worth, Tex., investment firm that is controlled by Robert M. Bass. Akoi Corp. is a Tokyo-based construction company that also operates six hotels around the world, including the Algonquin Hotel in New York, and has two more under construction. Westin Hotels & Resorts, a unit of Allegis Corp., operates about 50 hotels in North America, including the Plaza Hotel in New York, and other self-contained resorts.

Effective Date: 2-1-88

72 PERSONAL SERVICES

Cintas Corp. Cincinnati, OH Revenues: $143,018,000 Net Inc.: $13,936,000 Year End: 5-31-87	acq.	**Leasetex Systems Inc.** New Haven, CT Revenues: $5,000,000

Terms: Cintas acquired Leasetex Systems for an undisclosed consideration.

Principals: Cintas operated 46 uniform rental companies in 21 states. It provides uniform rentals, custom uniform sales and non-uniform equipment rentals, to companies including auto rental firms, airlines and food service companies. It also rents industrial wiping towels, chemically treated dust mops and operates a linen rental business. Leasetex rents uniforms.

Effective Date: 1-8-88

MaxPharma Inc. Greenville, NC Assets: $16,187,000 Net Loss: $5,776,000 Year End: 12-31-86	acq.	**Hamilton, Taft & Co.*** San Francisco, CA Revenues: $3,123,000 Year End: 12-31-86

Terms: MaxPharma acquired Hamilton, Taft & Co. from the Connecticut General unit of CIGNA Corp. for **$4.1 million.** MaxPharma paid a nonrefundable deposit of $500,000 in cash against the purchase price to Connecticut General to sign an agreement that prevented it from seeking a sale of Hamilton, Taft to anyone else.

Principals: MaxPharma, formerly McDowell Enterprises Inc., develops, makes, and markets generic and over-the-counter drugs. Hamilton, Taft & Co., a unit of the Connecticut General subsidiary of CIGNA Corp., is a payroll tax processor. It provides investment, payroll, and tax services.

Effective Date: 2-1-88

73 BUSINESS SERVICES

Amarco Resources Corp. Dallas, TX Assets: $5,801,000 Net Loss: $7,502,000 Year End: 6-30-87	acq.	**U.S. Credit-Service Corp.** St. Louis, MO

Terms: Amarco Resources acquired all of the outstanding common stock of U.S. Credit-Service for **$3.6 million** in cash, common stock, and notes.

Principals: Amarco Resources performs completion, maintenance, workover, and trucking services for operators of onshore oil and gas wells in Texas. It also owns and licenses rights to certain technology relating to a self-propelled, semisubmersible drill-site disaster control vessel. It had 141 employees at June 30, 1986. Amarco owns and operates 23 rental stores in Missouri, Illinois, Tennessee, and Alabama. U.S. Credit-Service owns and operates 10 rental stores in St. Louis and Kansas City, Mo., Kansas, and Illinois. It does business as Bestway Rental.

Effective Date: 2-25-88

Bozell Inc.	acq. unit	**Lorimar-Telepictures Corp. (advertising units)*** Culver City, CA Revenues: $766,217,000 Net Loss: $58,601,000 Year End: 3-31-87

Terms: Lorimar-Telepictures sold its Bozell, Jacobs, Kenyon & Eckhardt Inc. and Poppe Tyson Inc. units to Bozell, formed by Bozell, Jacobs management, for **$133 million,** including more than $100 million in cash. The transaction was subject to financing.

Principals: Bozell was formed by an investor group that consists of the management of Bozell, Jacobs, Kenyon & Eckhardt Inc., a unit of Lorimar-Telepictures. It includes Cyril M. Schneider, chairman of the Pacific division in Los Angeles of Bozell, Jacobs. The advertising agencies of Lorimar-Telepictures consist of Bozell, Jacobs, Kenyon & Eckhardt Inc., the 12th-largest advertising agency in the U.S. with annual billings of more than $1.4 billion, and Poppe Tyson Inc., a smaller agency located in New York.

Effective Date: 2-19-88

U.S. Mergers and Acquisitions

Calgene Inc. Davis, CA Revenues: $20,541,000 Net Inc.: $237,000 Year End: 9-30-87	acq.	**Desert Cotton Research & Development Co.** Casa Grande, AZ

Terms: Stoneville Pedigreed Seed Co., a unit of Calgene, acquired Desert Cotton Research & Development for an undisclosed consideration.

Principals: Calgene engages in the application of recombinant DNA technology to plants. It engages in product development in four areas: specialty plant oils, agronomically superior crops, processed plant products, and forestry and ornamentals. It had 109 employees at November 30, 1986. Desert Cotton Research & Development is a developer of cotton varieties specifically adapted to southwestern cotton-growing areas.

Effective Date: 2-29-88

Citicorp New York, NY Assets: $196,124,000,000 Net Inc.: $1,058,000,000 Year End: 12-31-86	acq.	**Bankers Leasing & Financial Corp.*** San Mateo, CA

Terms: Santa Fe Southern Pacific Corp. sold its Bankers Leasing & Financial unit to Citicorp for **$187.5 million.**

Principals: Citicorp is the holding company for Citibank NA, a general bank that is a member of the Federal Reserve System and FDIC with total deposits over $99 billion. It is the second-largest bank in the U.S. Citicorp also has interests in banking and financial services including credit cards, mortgage lending, and retail banking. Bankers Leasing & Financial, a unit of Santa Fe Southern Pacific Corp., specializes in leasing products, including railway equipment and computers. It also specializes in full payment equipment leases to U.S. companies, primarily utilities. Its net investment in leases is more than $700 million.

Effective Date: 1-18-88

Clarcor Inc. Rockford, IL	acq.	**Furst Group Inc.** Rockford, IL Revenues: $7,000,000 Year End: 12-31-87

Terms: Clarcor acquired Furst Group and Furst Services Co. for an undisclosed consideration.

Principals: Clarcor owns employment agencies. Furst Group is an executive recruitment firm and Furst Services Co. provides temporary clerical and manufacturing employees.

Effective Date: 2-2-88

Control Data Corp. Minneapolis, MN Revenues: $3,346,700,000 Net Loss: $264,500,000 Year End: 12-31-86	acq.	**SAMI/Burke Inc.*** Cincinnati, OH

Terms: Control Data acquired the SAMI/Burke unit of Time Inc. for **$60 million** in cash plus additional payments based on the future performance of SAMI/Burke and the assumption of liabilities. Payments would be made in 1991, 1992, and 1993. Time may receive up to a total of $80 million.

Principals: Control Data designs, makes, and markets computer systems. It sells disk drives and related components. It provides computer maintenance services and marketing information, business management, and financial information services. It had 34,409 employees at December 31, 1986. SAMI/Burke, a unit of Time Inc., monitors wholesale sales of packaged goods products and tracks product sales through retail checkout scanners through its Samscan research operation. It offers data bases and market research services, including product tracking, test marketing, market modeling, custom surveys, and copy testing. It would become part of the Business Services Group of Control Data.

Effective Date: 1-4-88

CPP Security Service Van Nuys, CA Revenues: $229,000,000	acq.	**Pinkerton's Inc.*** New York, NY

Terms: American Brands Inc. sold its Pinkerton's unit to CPP Security Service for an undisclosed consideration. The transaction was subject to governmental clearances.

Principals: CPP Security Service, known as California Plant Protection Inc., was founded as a merchant's patrol service and expanded into contract security service, with 120 offices in the U.S. and Canada. Pinkerton's, a unit of American Brands Inc., provides security and investigative services.

Effective Date: 1-20-88

Ditri Associates Inc. New York, NY	acq.	**Haydon Tube & Form Co.** Paterson, NJ

Terms: Haydon Tube & Form was acquired by Haydon Corp., an affiliate of Ditri Associates, for an undisclosed consideration.

Principals: Ditri Associates provides management consulting services. It formed Haydon Corp. to make the acquisition. Haydon Tube & Form engages in metal roll forming.

Effective Date: 3-30-88

Emhart Corp. Farmington, CT Revenues: $2,094,300,000 Net Loss: $10,200,000 Year End: 12-31-86	acq.	**Advanced Technology Inc.** Reston, VA Revenues: $153,000,000 Year End: 5-31-87

Terms: Emhart acquired Advanced Technology for **$140 million** in cash and stock. The transaction was approved by the boards of both companies.

Principals: Emhart makes hardware products, fasteners, and chemicals. It manufactures electronic and electrical products, including electronic assemblies and components and wire wound controls. It makes industrial products, including glass container making machinery, electronic inspection equipment, and packaging machinery. It also produces footwear. It had 34,173 employees at December 31, 1986. Advanced Technology is a closely held company that provides computer, engineering, and management services and employs 2,500 people in offices in 21 states. Its clients include the Army, Navy, Social Security Administration, Department of Education, and nuclear power and utilities industries. Its Advanced Technology Engineering Systems Inc. unit provides engineering design and technical training support to the nuclear power and public utility industries.

Effective Date: 1-6-88

ERC International Inc. Fairfax, VA Revenues: $95,280,000 Net Inc.: $337,000 Year End: 12-31-86	acq.	**W. J. Schafer Associates** Washington, DC Revenues: $22,000,000

Terms: ERC International acquired W. J. Schafer Associates for an initial payment of $1.9 million in cash and 891,000 ERC common shares valued at $8.91 million for a total of **$10.81 million.** Additional payments of up to $22.5 million are contingent on Schafer's financial performance over a two-year period.

Principals: ERC International provides professional and technical services and products in the areas of engineering, logistics, and energy and environmental analysis. Such services include evaluating military systems and operations, assessing equipment reliability, and analyzing new and existing defense programs. W. J. Schafer Associates is a defense technical assessment and research and development policy firm. It has 140 scientists and engineers in offices in New Mexico, Massachusetts, Ohio, Alabama, California, New York, Florida, and Washington, D.C. Its clients include the Strategic Defense Initiative Office and the Defense Advanced Research Project Agency.

Effective Date: 3-25-88

Ernst & Whinney New York, NY	acq.	**McLean Group Inc.** New York, NY

Terms: Ernst & Whinney acquired McLean Group for an undisclosed consideration.

Principals: Ernst & Whinney is an international accounting, tax, and management consulting firm. McLean Group is a management and systems consulting firm that specializes in the financial services industry. McLean's primary clients are securities firms, with a focus on securities-processing systems, securities globalization, and funds management. It has offices in New York and London.

Effective Date: 3-3-88

U.S. Mergers and Acquisitions

Gurnsey Investors Inc.	**acq.**	**Energy Research Corp.*** Danbury, CT

Terms: Energy Research, a unit of Fluor Corp., was acquired by Gurnsey Investors, a company organized by Richard M. H. Thompson, Warren D. Bagatelle, Loeb Partners Corp., and management, for an undisclosed consideration.

Principals: Gurnsey Investors is a company organized by Richard M. H. Thompson, Warren D. Bagatelle, Loeb Partners Corp., and management. Energy Research, a unit of Fluor Corp., engages in the research and development of fuel cells and energy storage batteries.

Effective Date: 1-29-88

ICT Group Inc. Langhorne, PA	**acq.**	**Valley Forge Information Service*** King of Prussia, PA

Terms: ICT Group acquired Valley Forge Information Service from Burlington Industries for an undisclosed consideration.

Principals: ICT Group provides direct marketing and telemarketing services. Valley Forge Information Service, a unit of Burlington Industries, provides market research and analysis.

Effective Date: 2-11-88

International Minerals & Chemical Corp. Northbrook, IL Revenues: $1,637,500,000 Net Inc.: $21,100,000 Year End: 6-30-87	**acq.**	**Diamond Sensor Systems Inc.** Ann Arbor, MI Revenues: $5,000,000

Terms: Mallinckrodt Inc., a unit of International Minerals & Chemical, acquired Diamond Sensor Systems for an undisclosed consideration.

Principals: International Minerals & Chemical produces fertilizer materials. It also makes medical products, animal feed ingredients, livestock growth promoting implants, pharmaceuticals, and biologicals. Its Mallinckrodt Inc. unit makes medical products, including radiopharmaceuticals, disposable medical devices, specialty chemical products, and personal care products. Diamond Sensor Systems is a privately held company that develops and markets critical care diagnostic systems, which measure and report the status of critical patient vital signs. It would become part of the Medical Products Group of the Mallinckrodt Inc. unit of International Minerals & Chemical.

Effective Date: 3-7-88

Jacor Communications Inc. Cincinnati, OH Revenues: $14,260,000 Net Inc.: $325,000 Year End: 12-31-85	**acq.**	**Eastman Radio Inc.** New York, NY

Terms: Jacor Communications acquired all outstanding stock of Eastman Radio in a transaction valued at more than **$8 million** in Jacor nonvoting convertible preferred securities. The preferred shares are convertible into 727,300 Jacor common shares.

Principals: Jacor Communications owns and operates radio broadcast properties and a radio news service. It owns stations in Jacksonville, Fla., Parkersburg, W.Va., Cincinnati, Toledo, Cleveland, and Georgetown, Ohio, and Atlanta. Eastman Radio is an independent radio advertising sales representative with offices in 12 U.S. cities. It sells spot advertising time on behalf of radio stations.

Effective Date: 2-17-88

Jostens Inc. Minneapolis, MN Revenues: $587,256,000 Net Inc.: $44,712,000 Year End: 6-30-87	**acq.**	**Wayneco Enterprises Inc.** Wayne, PA Revenues: $10,000,000 Year End: 12-31-87

Terms: Jostens acquired Wayneco Enterprises for an undisclosed consideration.

Principals: Jostens makes class rings for high school and college students, graduation announcements, diplomas, caps and gowns and athletic jackets. It makes custom-imprinted sports and casualwear, publishes student yearbooks, and offers selected school photography services. Wayneco is a direct marketing firm that specializes in marketing premium and limited edition products to university alumni, sororities, fraternities, and other special interest groups.

Effective Date: 3-1-88

Ketchum Communications Inc. Pittsburgh, PA Revenues: $650,000,000	**acq.**	**DiFranza Williamson Inc.** New York, NY

Terms: Ketchum Communications acquired DiFranza Williamson for an undisclosed consideration.

Principals: Ketchum Communications is one of the 20 largest independent advertising agencies in the U.S. It is owned by employee stockholders. DiFranza Williamson is a closely held sales promotion agency that employs about 35 people. Its clients include leading packaged goods companies and others.

Effective Date: 1-7-88

Magma Power Co. San Diego, CA Revenues: $13,112,000 Net Loss: $1,555,000 Year End: 12-3-86	**acq.** **rem.** **int.**	**Magma Energy Inc.** San Diego, CA Revenues: $1,781,000 Net Inc.: $1,528,000 Year End: 12-31-86

Terms: Magma Power acquired the 32.6 percent of Magma Energy that it had not already owned through an exchange after and subsequent merger valued at **$18.2 million.** Magma Power exchanged one of its shares for each 1.9 Magma Energy shares, valued at about $6.51 per Magma Energy share.

Principals: Magma Power explores for, develops, and sells geothermal resources used to generate electric power. It employed 107 at November 30, 1987. Magma Energy explores and develops geothermal resources for generation of electricity and other purposes. It has land interests in California, Nevada, and Oregon. It is 67.4-percent-owned by Magma Power.

Effective Date: 3-14-88

National Technical Systems Inc. Calabasas, CA Revenues: $21,410,000 Net Loss: $1,775,000 Year End: 1-31-87	**acq.** **unit**	**S-K Detroit*** Detroit, MI

Terms: National Technical Systems acquired certain assets of S-K Detroit, a unit of the Structural Kinematics Corp. subsidiary of EG&G Inc., for an undisclosed amount of cash.

Principals: National Technical Systems provides engineering services including mechanical and electronic testing, weapons effects studies, and structural dynamics analysis for the aerospace and defense markets. S-K Detroit, a unit of the Structural Kinematics Corp. subsidiary of EG&G Inc., is an automotive and aerospace test laboratory that serves the automobile and aerospace industries, as well as the U.S. military. It has climatics, dynamics, and specialized automotive test capabilities and test equipment.

Effective Date: 2-4-88

Owl Constructors	**acq.**	**Global Associates** Oakland, CA

Terms: Atlas Corp. sold its 55-percent interest in Global Associates to Owl Contractors, giving Owl full ownership of the venture, for **$3.6 million.** Mode of payment was not disclosed.

Principals: Global Associates, a 55-percent-owned unit of Atlas Corp., provides life support services to government agencies, foreign governments, and major industrial firms. Customers include the U.S. Army, Navy, and Department of Agriculture.

Effective Date: 3-30-88

U.S. Mergers and Acquisitions

Private investor(s) **acq. int.** **BioTechnica International Inc.**
Cambridge, MA
Revenues: $7,027,000
Net Loss: $4,015,000
Year End: 12-31-86

Terms: BioTechnica International sold a 26-percent stake in its common stock to an unidentified institution for **$25 million.** BioTechnica sold 1.82 million of its common shares at $5.50 per share, or $10 million, and $15 million of convertible subordinated notes due 1998. The notes pay 8.75-percent interest in cash or notes. BioTechnica also agreed to sell the institution $25 million of a new issue of nonvoting common stock at $8.10 per share over a four-year period.

Principals: The buyer was described as a U.S. institution. BioTechnica International is a biotechnology firm that is researching to develop and market genetically engineered alfalfa, corn, soybeans, and wheat. It also develops biotechnology-based products for the dental diagnostic, agricultural, and therapeutic product markets.

Effective Date: 1-27-88

Private investor(s) **acq. int.** **Trans-Lux Corp.**
Norwalk, CT
Revenues: $19,965,000
Net Inc.: $4,104,000
Year End: 12-31-86

Terms: A group that includes Deerfield Partners acquired the equivalent of a 13.637-percent stake in the outstanding common stock of Trans-Lux. The holding of 135,033 common shares, which assumes the conversion of Class B stock and debentures, was purchased for **$1.99 million,** or an average $14.77 per share.

Principals: The group includes Deerfield Partners and Nottingham Partners, Cambridge, Mass., investment partnerships. Trans-Lux manufactures large-scale electronic information displays and operates multiscreen theaters in New York. It also leases and makes equipment for the display of financial information, makes electronic teleprinters for the Telex and Direct Distance Dialing networks, and leases terminal devices.

Effective Date: 2-11-88

Reagan National Advertising Inc. **acq.** **Heritage Creative Outdoor Services***
Salt Lake City, UT — Des Moines, IA
Revenues: $6,000,000 — Revenues: $30,000,000

Terms: Heritage Communications Inc., a unit of Tele-Communications Inc., sold its Heritage Creative Outdoor Services unit to Reagan National Advertising for **$85 million.**

Principals: Reagan National Advertising provides billboard advertising services. This transaction makes Reagan the sixth-largest outdoor advertising company in the U.S., with about 10,000 signs. Reagan is majority owned by William K. Reagan; the remaining interest in Reagan is held by Legend Capital Group LP. Heritage Creative Outdoor Services, a unit of the Heritage Communications Inc. subsidiary of Tele-Communications Inc., was the seventh-largest outdoor advertising company in the U.S., with more than 8,300 faces. It has operations in Philadelphia, Washington, D.C., Wilmington, Del., Salisbury, Md., and several metropolitan areas in Texas. Heritage was part of Heritage Communications Inc., which was acquired by Tele-Communications in 1987.

Effective Date: 3-1-88

R. P. Scherer Corp. **acq. rem. int.** **Paco Pharmaceutical Services Inc.**
Troy, MI
Revenues: $228,217,000
Net Inc.: $8,946,000
Year End: 3-31-87

Lakewood, NJ
Revenues: $41,636,000
Net Inc.: $1,422,000
Year End: 8-29-87

Terms: R. P. Scherer acquired the 93.98 percent of the outstanding common stock of Paco Pharmaceutical Services that it did not own through a $15.25-per-share tender offer and subsequent cash merger valued at **$55.9 million.** Paco Pharmaceutical board members unanimously approved the offer.

Principals: R. P. Scherer manufactures soft gelatine capsules for dispensing a variety of drugs, medicinals, and vitamins. It produces two-piece hard-shell gelatine capsules and seals and closures for injection and infusion bottles. It markets dental products and diagnostic optical instruments. It also makes prescription eyeglasses, frames, and contact lenses. It had 2,857 employees at March 31, 1987. Paco Pharmaceutical Services is a pharmaceutical packaging concern. It designs and manufactures packages and fills packages with drug-related products. It had 1,088 employees at January 15, 1987.

Effective Date: 2-12-88

Sun-Time Co. **acq.** **Advance Business Corp.**
Chicago, IL — Westmont, IL

Terms: Sun-Times acquired Advance Business for an undisclosed consideration.

Principals: Sun-Times is an independent daily newspaper with a circulation of over 600,000. Advance Business provides direct mail services.

Effective Date: 2-23-88

Thermo Electron Corp. **acq.** **Environmental & Chemical Sciences Inc.**
Waltham, MA — New Ellenton, SC
Revenues: $331,600,000
Net Inc.: $14,320,000
Year End: 1-3-87

Terms: Thermo Water Management, a unit of Thermo Electron's Thermo Environmental unit, acquired Environmental & Chemical Sciences for an undisclosed consideration.

Principals: Thermo Electron develops and makes products utilizing technologies related to thermodynamics. Thermo Environmental Corp., formerly Thermo Analytic Inc., provides laboratory testing, analysis, and related services for the detection, measurement, and safe management of hazardous wastes. Environmental & Chemical Sciences is an environmental consulting firm that employs 80 full-time professionals.

Effective Date: 2-4-88

University Genetics Co. **acq. int.** **MarketVision**
Westport, CT — St. Louis, MO
Revenues: $1,891,000
Net Loss: $1,830,000
Year End: 7-31-86

Terms: University Genetics acquired a 50-percent interest in MarketVision for an undisclosed consideration. University Genetics has the option to buy the remaining 50 percent of MarketVision within a six-month period.

Principals: University Genetics identifies, evaluates, patents, and develops university originated technologies in the fields of biotechnology and genetic engineering. It had 41 employees at September 26, 1986. MarketVision is a marketing partnership that specializes in providing promotional and advertising support for the medical profession.

Effective Date: 3-7-88

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737 COMPUTER AND DATA PROCESSING SERVICES

Affiliated Publications Inc. **acq. int.** **XYQUEST Inc.**
Boston, MA — Billerica, MA
Revenues: $490,143,000
Net Inc.: $201,152,000
Year End: 12-27-87

Terms: Affiliated Publications acquired newly issued stock of XYQUEST, representing a 40-percent stake for **$3 million.** Mode of payment was not disclosed.

Principals: Affiliated Publications owns the Globe Newspaper Co., which publishes the Boston Globe and the Boston Sunday Globe. It also publishes books, including academic, travel, and cookbooks, and has interests in cellular radio telephone operations. Affiliated had 2,411 full-time and 1,160 part-time employees at Decmeber 28, 1986. XYQUEST is a privately held company that develops software for word processing and publishing systems.

U.S. Mergers and Acquisitions

Aluminum Co. of America acq. **Cyberdisk***
Pittsburgh, PA
Revenues: $5,487,000,000
Net Inc.: $200,100,000
Year End: 12-31-87

Anaheim, CA

Terms: Stolle Corp., a unit of Aluminum Co. of America, acquired the assets of Cyberdisk from Alcan Aluminum Corp. for an undisclosed consideration.

Principals: Aluminum Co. of America produces aluminum products, metals, and chemicals, including aluminum sheet for beverage cans and foil packaging, aerospace and industrial products, and fiber optic products. Its Stolle Corp. unit manufactures residential aluminum, vinyl siding, other building products, appliance trim, and computer memory disks. Cyberdisk, a unit of Alcan Aluminum Corp., produces rigid disks. The transaction includes its headquarters and production systems for manufacturing 5.25-inch and 3.5-inch rigid disks.

Effective Date: 2-22-88

Apple Computer Inc. acq. **Network Innovations Corp.**
Cupertino, CA
Revenues: $2,661,068,000
Net Inc.: $217,496,000
Year End: 9-25-87

Cupertino, CA

Terms: Apple Computer acquired Network Innovations for an undisclosed consideration.

Principals: Apple Computer develops, manufactures, sells, and services microprocessor-based personal computer systems. It had approximately 5,600 employees at September 26, 1986. Network Innovations is a closely held company that develops and markets standard connectivity software products for distributed computing environments. Its products help other computers communicate with each other.

Effective Date: 3-2-88

ARX Inc. acq. **T-CAS Inc.**
Plainview, NY
Revenues: $60,643,000
Net Inc.: $6,049,000
Year End: 6-30-87

Revenues: $5,000,000
Year End: 12-31-87

Terms: ARX acquired T-CAS for **$1.4 million** in cash.

Principals: ARX manufactures and markets electronic and magnetic products, mechanical systems, and paper envelopes. It also provides analytical, design, engineering, and specialized computerized software support services to military contractors and U.S. armed forces. It had approximately 870 employees at June 30, 1987. T-CAS is a systems engineering and service company that specializes in designing and implementing telecommunications/electronic systems. It has a current backlog order of about $15 million.

Effective Date: 3-8-88

Ashton-Tate acq. **Ann Arbor Softworks**
Torrance, CA
Revenues: $210,799,000
Net Inc.: $30,100,000
Year End: 1-31-87

Newbury Park, CA

Terms: Ashton-Tate acquired Ann Arbor Softworks for an undisclosed consideration. The purchase price depends on the success of Ann Arbor's products.

Principals: Ashton-Tate designs, develops, and sells microcomputer software products to meet the information management needs of businesses. Products include software for data base management systems, word processing, business graphics, and multifunction software. Ann Arbor Softworks is a closely held company that publishes a graphics program called FullPaint. It also developed FullWrite Professional, a new Macintosh word-processing program, for Ashton-Tate.

Effective Date: 2-9-88

Automatix Inc. acq. **SuperCads Inc.**
Billerica, MA
Revenues: $17,545,000
Net Loss: $7,851,000
Year End: 12-31-86

Santa Clara, CA

Terms: Automatix acquired the assets of SuperCad from a group of investors for two million shares of Automatix common stock valued at **$1.6 million.**

Principals: Automatix makes industrial robotic systems and artificial vision systems based on its own hardware and software technology. SuperCads produces software for CAD systems. It is owned by a group of investors and has developed a full functionality three-dimensional CAD software package for mechanical design and drafting.

Effective Date: 1-15-88

Coast Savings & Loan Association acq. **Data Line Service Co.**
Los Angeles, CA
Assets: $9,725,362,000
Net Inc.: $50,377,000
Year End: 12-31-86

Covina, CA

Terms: Coast Savings & Loan Association acquired the remaining 50 percent of Data Line Service that it did not own from Pacific Savings Bank of Costa Mesa for an undisclosed consideration.

Principals: Coast Savings & Loan Association, a member of the Federal Home Loan Bank System and insured by the FSLIC, has approximately $6 million in deposits. It operates through 93 branch offices and provides general banking services and data processing services. Data Line Service supplies data processing services to savings and loan associations and mortgage bankers in California, Arizona, and Nevada. It is equally owned by Pacific Savings Bank of Costa Mesa and Coast Savings & Loan Association.

Effective Date: 2-8-88

Commerce Clearing House Inc. acq. **McCord Co.**
Riverwoods, IL
Revenues: $505,345,000
Net Inc.: $47,551,000
Year End: 12-31-86

San Francisco, CA

Terms: Commerce Clearing House acquired McCord for an undisclosed consideration.

Principals: Commerce Clearing House publishes current information in the areas of tax and business law and offers other publications, computer services, and corporate services in related fields. It has operations in the U.S., Australia, Canada, Mexico, New Zealand, and Western Europe. McCord provides a variety of public record information services for financial institutions, credit managers, and attorneys. It also provides document search and filing services at state and local levels throughout the U.S. McCord also produces 17 daily publications that carry public record items such as Uniform Commercial Code filings, tax liens, and bankruptcies.

Effective Date: 1-25-88

Computer Task Group Inc. acq. **Scientific Systems Services Inc.**
Buffalo, NY
Revenues: $143,366,000
Net Inc.: $5,081,000
Year End: 12-31-86

Melbourne, FL
Revenues: $20,483,000
Net Inc.: $84,000
Year End: 12-31-86

Terms: Computer Task Group acquired all of the outstanding stock of Scientific Systems Services for $2.70 per share in cash, or a total of **$10.4 million.** The offer had been unanimously approved by the Scientific board members. Scientific had granted Computer Task an option to buy newly issued Scientific shares, representing a 25-percent equity interest after exercise. The option had been exercisable under certain conditions, including an offer from a third party.

Principals: Computer Task Group provides professional consulting services, including fact finding and feasibility studies and assistance to clients who intend to install, update, or replace computer software systems. It had

2,725 employees at December 31, 1986. Scientific Systems Services markets, installs, and supports computer systems for plant automation, industrial processes, and for monitoring and controlling power generation. It had 204 employees at December 31, 1986.
Effective Date: 2-25-88

Continental Dynamics Corp.	**acq.**	**Total Computer Resources Inc.**
Hempstead, NY		Chicago, IL

Terms: Total Computer Resources was acquired by Global Computer Supply Inc., a unit of Continental Dynamics, for an undisclosed consideration.
Principals: Continental Dynamics manufactures data communications equipment and computer accessories. Its Global Computer Supply Inc. unit distributes supplies and equipment through direct marketing in the U.S. Total Computer Resources is a privately held company that distributes data processing supplies and equipment throughout the U.S. Its Dartek Computer Supply Corp. unit distributes computer equipment under its own name. Its Modular Data Corp. unit distributes data communications equipment and supplies and its Word & Wires unit distributes software and computer interconnect systems.
Effective Date: 3-1-88

Continental Information Systems Corp.	**acq.**	**Aviron Computer Technologies Inc.**
Syracuse, NY		Randolph, NJ
Revenues: $299,301,000		
Net Inc.: $13,030,000		
Year End: 2-28-87		

Terms: CIS Corp., a unit of Continental Information Systems, acquired all of the capital stock of Aviron Computer Technologies for an undisclosed amount of cash.
Principals: Continental Information Systems buys, sells, and leases new and used IBM computers, computer systems, and peripheral equipment. Aviron Computer Technologies is a privately held company that refurbishes mainframe computer and peripherals on a contract basis for third-party computer marketing concerns. It also reconfigures, modifies, and provides feature enhancement services.
Effective Date: 1-15-88

Continental Information Systems Corp.	**acq.**	**Meszaros Associates Inc.**
Syracuse, NY		Buffalo, NY
Revenues: $299,301,000		
Net Inc.: $13,030,000		
Year End: 2-28-87		

Terms: Continental Information Systems acquired Meszaros Associates for an undisclosed consideration.
Principals: Continental Information Systems buys, sells, and leases new and used IBM computers, computer systems, and peripheral equipment. Meszaros Associates is a professional services company that serves the data processing industry.
Effective Date: 3-15-88

CUC International Inc.	**acq.**	**National Card Control Inc.**
Stamford, CT		Crozier, VA
Revenues: $141,759,000		
Net Inc.: $9,701,000		
Year End: 1-31-87		

Terms: CUC International acquired National Card Control in a transaction valued at **$17 million.** CUC paid $7 million in cash and 492,041 shares of its stock valued at $10 million.
Principals: CUC International, formerly Comp-U-Card International Inc., designs and operates computerized merchandising systems, including data bases and software. It had approximately 900 employees at August 1, 1986. National Card Control is a privately held company that provides enhancement services, including travel, credit card protection, and insurance to more than 175 banks, thrifts, and oil concerns.
Effective Date: 1-5-88

CYBERTEK Corp.	**acq.**	**Pacific Software**
Culver City, CA		
Revenues: $25,875,000		
Net Inc.: $1,796,000		
Year End: 3-31-87		

Terms: CYBERTEK acquired all of the stock of Pacific Software for an undisclosed consideration.
Principals: CYBERTEK, formerly CYBERTEK Computer Products Inc., designs, develops, markets, and supports proprietary application software products and systems and provides data processing services for customers in the life insurance industry. Pacific Software is a vendor of LAN add-on software for Novell Netware. It also developed the Network Assistant, a software utility for Novell Netware that would operate as a unit of CYBERTEK under the name LANsoft Corp.
Effective Date: 2-9-88

CyCare Systems Inc.	**acq.**	**Databill Inc.***
Phoenix, AZ		Revenues: $20,000,000
Revenues: $56,310,000		
Net Inc.: $2,866,000		
Year End: 12-31-86		

Terms: CyCare Systems acquired all of the stock of Databill, a unit of American Physicians Service Group Inc., for **$11.55 million** and an option for up to 200,000 CyCare common shares at $6.81 per share, exercisable in June 1989 in lieu of payment of most of the first note. CyCare paid $6.55 million in cash and $5 million in 9-percent notes payable in equal amounts on July 1, 1989, 1990, and 1991. American Physicians also received a contingency payment based on the retention of the non-health care related revenue segment of the business. The transaction would be accounted for on a purchase basis.
Principals: CyCare Systems provides computerized information processing services and systems to ambulatory care facilities, medical group practices, and health maintenance organizations. It had 1,018 employees at December 31, 1986. Databill, a unit of American Physicians Service Group Inc., is a vendor for batch and on-line services and systems to physicians.
Effective Date: 2-16-88

Data Architects Inc.	**acq.**	**Suntel Systems Corp.**
Waltham, MA		St. Louis, MO
Revenues: $27,085,000		
Net Inc.: $1,635,000		
Year End: 11-30-86		

Terms: Data Architects acquired Suntel Systems through the assumption of certain secured debt of Suntel. Data Architects will also make additional future cash payments to Suntel based on Suntel's sales performance over a three-year period.
Principals: Data Architects develops and sells proprietary software product licenses and provides customized computer software systems design, implementation and consulting services to the banking, life insurance, and telecommunications industries. Suntel Systems is a privately held company that provides computer software services for the financial service industry and other industries. It is a vendor of network management and control software products used to manage, monitor, and control private and public carrier telephone networks.
Effective Date: 1-6-88

Dun & Bradstreet Corp.	**acq.**	**Interactive Data Corp.***
New York, NY		Lexington, MA
Revenues: $3,359,164,000		Revenues: $85,000,000
Net Inc.: $392,999,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Dun & Bradstreet acquired Interactive Data from Chase Manhattan Corp. for **$140 million** in cash.
Principals: Dun & Bradstreet is an information and publishing company. It provides business information services and marketing services. It publishes telephone directories, travel and transportation guides, trade and professional magazines, and financial manuals. It sells financial data to European companies through its London-based Datastream unit. Interactive Data, a unit of Chase Manhattan Corp., sells historical stock information and analysis, including performance data on public companies and prices of equity and fixed-income securities on a current and historical

basis. Its customers include research analysts with brokerage houses and investment banks, back offices of financial institutions, and pension and mutual-fund managers.

Effective Date: 3-31-88

Electro Data Corp.	**acq.**	**Chemical Bank [merchant**
Denver, CO	**unit**	**processing business]***
		New York, NY

Terms: Chemical Bank, a unit of Chemical New York Corp., sold its merchant processing business to Electro Data for an undisclosed consideration.

Principals: Electro Data is a full-service provider of merchant services throughout the nation. The merchant processing business of Chemical Bank is a subsidiary of Chemical New York Corp.

Effective Date: 1-19-88

Equifax Inc.	**acq.**	**White & White Inspection**
Atlanta, GA		**& Auditing Inc.**
Revenues: $670,007,000		Kansas City, KS
Net Inc.: $30,556,000		
Year End: 12-31-87		

Terms: Equifax Services Inc., an affiliate of Equifax Inc., acquired White & White Inspection & Auditing for an undisclosed amount of cash.

Principals: Equifax provides insurance, utilities, and specialized services, including claim reports, loss control and health screening services, insurance systems and software services, inventory finance and control support services, and energy conservation services. It also provides consumer credit and marketing services. Its Equifax Services Inc. affiliate provides consumer initiated financial transactions.

Effective Date: 2-29-88

Financial Protection	**acq.**	**CCC Information Services**
Services Inc.		**Inc.**
Springfield, VA		Chicago, IL
Revenues: $28,544,000		Revenues: $13,779,000
Net Inc.: $1,453,000		Net Inc.: $2,206,000
Year End: 4-30-87		Year End: 12-31-86

Terms: CCC Information Services was acquired by Financial Protection Services for $9 per share in cash, or **$81.4 million.** The offer was subject to financing and the tender of at least 51 percent of CCC shares. CCC directors recommended acceptance of the offer and agreed to tender their shares. As a result of the offer, Financial Protection held 96 percent of CCC.

Principals: Financial Protection Services is a closely held credit-card registration service. CCC Information Services advises insurance companies on the value of automobiles by providing computerized vehicle valuation data. It also offers claims management information services. It had 219 full-time and 53 part-time employees at March 31, 1987.

Effective Date: 1-27-88

General Automation Inc.	**acq.**	**Maxial Systems Inc.**
Anaheim, CA		Wayne, NJ
Revenues: $42,825,000		
Net Inc.: $1,637,000		
Year End: 6-30-87		

Terms: General Automation acquired Maxial Systems for an undisclosed consideration.

Principals: General Automation designs, develops, integrates, and sells business-oriented microcomputers. Products include a user friendly and business data base system. It also designs and markets fault-tolerant, self checking architecture multi-user microcomputers. Maxial Systems is a developer of applications software for hotel property management.

Effective Date: 2-16-88

ICOT Corp.	**acq.**	**Pathway Design Inc.**
San Jose, CA		Natick, MA
Revenues: $49,740,000		
Net Inc.: $6,233,000		
Year End: 8-1-87		

Terms: ICOT acquired Pathway Design in exchange for 700,000 shares of ICOT common stock valued at **$2.97 million.** Approximately 400,000 of the shares have a guaranteed minimum price within an 18-month period ending July 1989.

Principals: ICOT provides network solutions for customers through the design, manufacture, marketing, and service of data communications products and systems. It had 254 employees at August 2, 1986. Pathway Design designs, makes, and markets data communication products that facilitate personal computer connectivity in wide area and local area network environments.

Effective Date: 1-22-88

InfoMed Inc.	**acq.**	**Computer Resources Inc.***
Princeton, NJ		Pompano Beach, FL

Terms: InfoMed definitively acquired Computer Resources from HBO & Co. for an undisclosed consideration.

Principals: InfoMed manufactures pulmonary diagnostic medical data instrumentation. Computer Resources, a unit of HBO & Co., provides turnkey information systems to home health care agencies throughout the U.S.

Effective Date: 2-24-88

Informix Corp.	**acq.**	**Innovative Software Inc.**
Menlo Park, CA		Lenexa, KS
Revenues: $21,108,000		Revenues: $18,869,000
Net Inc.: $2,463,000		Net Inc.: $2,669,000
Year End: 12-31-86		Year End: 6-30-87

Terms: Informix acquired all of the common stock of Innovative Software in a stock swap valued at **$56.9 million.** Each Innovative share was exchanged for 0.75 of an Informix common share, valued at about $14.625 per Innovative share. Informix shares are reserved for issuance upon the exercise of Innovative's outstanding debentures on the same basis. The transaction was subject to completion of due diligence and approval of the boards and shareholders of both companies.

Principals: Informix designs, develops, sells, and supports relational data base management software products for use primarily on mid-range computers. It had 171 employees at July 31, 1986. Innovative Software designs, develops, markets, and supports business-oriented software for use with microcomputers. It had 134 employees at June 30, 1986. It would be renamed Informix Software Inc.

Effective Date: 2-9-88

JWP Inc.	**acq.**	**Foretell Corp.**
Lake Success, NY		Deerfield, IL
Revenues: $637,100,000		
Net Inc.: $22,200,000		
Year End: 12-31-87		

Terms: Extel Corp., a unit of JWP, acquired Foretell for an undisclosed consideration.

Principals: JWP provides technical services including the maintenance, installation, and construction, of electrical, mechanical, and equipment systems, and supplies water to residential areas in Queens, N.Y. Foretell provides turnkey electronic data interchange systems for automatic, computer-to-computer communication between retailers and their vendors.

Effective Date: 1-26-88

MAI Basic Four Inc.	**acq.**	**Bell Atlantic Corp. [two**
Tustin, CA	**unit**	**computer-related**
Revenues: $321,025,000		**businesses]***
Net Inc.: $23,838,000		Philadelphia, PA
Year End: 9-30-87		Revenues: $9,920,800,000
		Net Inc.: $1,167,100,000
		Year End: 12-31-86

Terms: MAI Basic Four acquired the stock of MAI Canada Ltd. and the MAI Basic Four computer maintenance business of Sorbus Inc. from Bell Atlantic for **$146 million.** The transaction was subject to regulatory clearance.

Principals: MAI Basic Four designs, makes, and sells a line of 32-bit superminicomputer and 32-bit and 16-bit supermicrocomputer multi-user business computer systems. It had 2,924 employees at September 30, 1986. The two computer-related businesses of Bell Atlantic are MAI Canada Ltd., which is the sole distributor of MAI Basic Four computer equipment and service in Canada, and the MAI Basic Four computer maintenance business in the U.S. of Sorbus Inc., which represents about 25 percent of Sorbus' business.

Effective Date: 1-15-88

U.S. Mergers and Acquisitions

Medicine Shoppe International Inc. **acq. int.** **Pharmacy Management Systems Inc.**
St. Louis, MO
Revenues: $19,825,000
Net Inc.: $4,407,000
Year End: 9-30-87

Terms: Medicine Shoppe International acquired 35 percent of the stock of Pharmacy Management Systems for an undisclosed consideration.

Principals: Medicine Shoppe International franchises pharmacies under the medicine Shoppe name throughout the U.S. Over 600 pharmacies are in operation. Pharmacist-franchisees are provided with business training, site location, marketing and advertising programs. Pharmacy Management Systems specializes in the design and administration of pharmacy programs for preferred provider organizations. It receives its income, based on the number of claims processed, directly from Health Maintenance Organizations (HMOs), insurance companies, and employers.

Effective Date: 1-21-88

Microcom Inc. **acq.** **Meridian Technology Inc.**
Norwood, MA — Irvine, CA
Revenues: $25,002,000
Net Inc.: $3,173,000
Year End: 3-31-87

Terms: Microcom acquired Meridian Technology for an undisclosed amount of cash and notes.

Principals: Microcom manufactures computer communications equipment. Its principal product line consists of a family of protocol modems and its proprietary software permits high speed and error free data transmission at speeds from 1,200 to 19,200 bits per second. All products used the Microcom Networking Protocol Software, which is licensed to over 100 concerns. Meridian Technology markets communications software programs for IBM PC and IBM-compatible personal computers. The transaction also includes the rights to the Carbon Copy family of software products and the software development organization responsible for developing and enhancing the Carbon Copy family of products. Meridian has exclusive worldwide distribution and marketing rights to the Carbon Copy products.

Effective Date: 1-25-88

Minnesota Mining & Manufacturing Co. **acq. int.** **Formtek**
St. Paul, MN — Pittsburgh, PA
Revenues: $8,602,000
Net Inc.: $779,000
Year End: 12-31-86

Terms: Minnesota Mining & Manufacturing acquired an equity interest in Formtek for an undisclosed consideration. As a result of the transaction, Minnesota Mining is the largest shareholder in Formtek.

Principals: Minnesota Mining & Manufacturing makes industrial, consumer, electronic, and life sciences products, including coated abrasives, x-ray films, intraocular lenses, dental and skin care products, copying and micrographic equipment, electronic connectors, and static control systems. Formtek is a privately held company that supplies software products for technical document management systems.

Effective Date: 1-25-88

Morino Associates Inc. **acq. int.** **Elan Software Products Inc.**
Vienna, VA — San Jose, CA
Revenues: $33,250,000
Net Inc.: $6,194,000
Year End: 6-30-87

Terms: Morino Associates acquired a minority interest in Elan Software Products for an undisclosed consideration. The companies also entered into a product development and marketing agreement under which Elan would develop certain products and Morino would have the option to obtain exclusive, worldwide marketing rights to all existing and future Elan products.

Principals: Morino Associates develops, markets, and supports systems software products for the IBM MVS and MVS/XA mainframe operating systems. Its products are licensed to others on an annual basis. Approximately 1,700 copies of its base products are installed at customer sites. Elan Software Products develops and supports software products that improve operator productivity and automate computer operations in the IBM mainframe environment.

Effective Date: 1-28-88

Municipal Development Corp. **acq.** **Unibase Data Entry Inc.**
New York, NY — Salt Lake City, UT
Revenues: $3,721,000
Net Inc.: $602,000
Year End: 9-30-86

Terms: Municipal Development acquired Unibase Data Entry for $3 million in stock and $1 million in seven-year subordinated 10-percent notes, for a total of **$4 million,** with provisions for additional contingent payments based on earnings.

Principals: Municipal Development provides financial advisory services. Unibase Data Entry provides data entry services for public and private sector clients and a variety of institutions, including banks.

Effective Date: 1-29-88

Private investor(s) **acq. int.** **DBA Systems Inc.**
Melbourne, FL
Revenues: $74,354,000
Net Inc.: $4,157,000
Year End: 6-30-86

Terms: Howard N. Herbert acquired 15.998 percent of DBA Systems. The stake of 435,000 shares, valued at **$5.2 million,** includes 358,621 restricted non-registered shares obtained after exercise of one-year stock options, granted by ICSD Corp., at $11.71 per share on December 10, 1987 and January 13, 1988, 4,050 shares purchased at $13.17 per share on November 23, 1987, and 27,000 shares purchased at $14 per share on December 10, 1987.

Principals: Howard N. Herbert is the president and chief executive of DBA Systems. DBA Systems provides specialized engineering services and custom made systems and electronic hardware for the image processing, graphic communications, computer science, and satellite tracking fields. It had 805 employees at September 30, 1986.

Effective Date: 1-13-88

Private investor(s) **acq. int.** **Fidata Corp.**
New York, NY
Revenues: $26,176,000
Net Inc.: $14,957,000
Year End: 12-31-86

Terms: A group that includes Jeffry Picower acquired 9.9 percent of the outstanding common stock of Fidata. The stake of 437,700 shares, valued at **$2 million,** includes 84,300 shares purchased at prices ranging from $4.50 to $4.75 per share on December 31, 1987, and January 8, 1988.

Principals: The group includes Jeffry Picower, chairman of Monroe Systems for Business Inc. Fidata now invests the proceeds from the sales of its businesses in money market funds. Formerly it provided financial service businesses with a broad range of automated record keeping, accounting and information systems.

Effective Date: 1-8-88

Private investor(s) **acq. int.** **Sterling Software Inc.**
Dallas, TX
Revenues: $190,127,000
Net Inc.: $6,206,000
Year End: 9-30-87

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 10.16 percent of the outstanding common stock of Sterling Software. The stake of 631,510 shares has a current market value of **$5.2 million.**

Principals: The group includes FMR Corp. of Boston, a holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment advisory firm. Sterling Software develops, markets, and supports software products and services. It also provides services to commercial and governmental customers. It had 2,500 employees at December 4, 1986.

Effective Date: 3-28-88

U.S. Mergers and Acquisitions

Profit Technology Inc. acq. **Osprey Business Software Inc.**
New York, NY
Revenues: $95,000
Net Loss: $1,646,000
Year End: 8-31-86

Terms: Profit Technology acquired Osprey Business Software for an undisclosed amount of cash and stock. The acquisition would give Profit Technology certain exclusive U.S. rights.

Principals: Profit Technology, in the development stage at August 31, 1986, develops and assembles high technology products and software targeted at increasing individual productivity and effectiveness. Osprey Business Software is a software firm. The transaction includes the rights to sell its line of business accounting programs, including both a junior single-user version and a senior multi-user version with networking capabilities.

Effective Date: 2-23-88

Reprographics Acquisition Corp. acq. **Rowley-Scher Reprographics Inc.**
Beltsville, MD
Revenues: $15,314,000
Net Inc.: $977,000
Year End: 3-31-86

Terms: Reprographics Acquisition acquired Rowley-Scher Reprograhics in a transaction valued at about **$8.7 million.** Rowley-Scher common shareholders received $5.35 per share, or about $5.19 million, and Rowley-Scher Class A shareholders received $4.15 per share, or about $3.5 million. Holders of about 45 percent of Rowley-Scher's Class A stock had granted Reprographics options to buy their shares at $4.15 each.

Principals: Rowley-Scher Reprographics is a graphic reproduction firm. It provides diazo printing, xerographic copying, photographic, electrostatic large document copying, and micrographic services. It operates 10 reprographic centers in Washington, D.C., Maryland, and Virginia. It had 304 full-time and 15 part-time employees at March 31, 1986.

Effective Date: 2-4-88

RT Acquisition Corp. acq. **Bloc Development Corp.**
Miami Beach, FL
Revenues: $2,000,000
Net Inc.: $450,000
Year End: 12-31-87

Terms: RT Acquisition acquired all of the outstanding common stock of Bloc Development in exchange for 13.5 million newly issued RT Acquisition common shares. The transaction had been subject to a definitive agreement.

Principals: Bloc Development develops, markets, and sells computer software designed for IBM and IBM-compatible personal computers.

Effective Date: 3-2-88

SCS/Compute Inc. acq. **Accountants Microsystems Inc.**
St. Louis, MO
Revenues: $18,018,000
Net Inc.: $1,655,000
Year End: 4-30-87

Seattle, WA
Revenues: $6,700,000
Year End: 4-30-87

Terms: SCS/Compute acquired Accountants Microsystems for up to **$12 million** in cash and notes, a portion of which is based on Accountants' performance contingencies.

Principals: SCS/Compute provides income tax return processing services through its proprietary computer software to accountants and tax professionals. It had 149 employees at July 1, 1986. Accountants Microsystems supplies microcomputer-based tax return application software and expects revenues of $9 million for its 1988 fiscal year.

Effective Date: 1-6-88

Sensormatic Electronics Corp. acq. **Point of Sale Data Products Inc.**
Deerfield Beach, FL
Revenues: $98,263,000
Net Inc.: $13,754,000
Year End: 5-31-87

Gig Harbor, WA
Revenues: $7,000,000

Terms: Sensormatic Electronics acquired Point of Sale Data Products for an undisclosed amount of cash.

Principals: Sensormatic Electronics makes an electronic article surveillance system, the sensormatic system, used by retail stores, libraries and other businesses and institutions to protect against theft. It also makes the electromagnetic SensorGate used by supermarkets and a microprocessor-based closed circuit television system. Point of Sale Data Products is a distributor of microprocessor-based point of sale products, including sale scanning devices that specialize in the supply of systems custom-interfaced to customers' point of sale uses.

Effective Date: 2-9-88

SunGard Data Systems Inc. acq. **Devon Systems International Inc.**
Wayne, PA
Revenues: $69,053,000
Net Inc.: $5,490,000
Year End: 12-31-86

New York, NY

Terms: SunGard Data Systems acquired Devon Systems International for **$20 million** in cash, common stock, and notes plus additional cash payments based on future profits.

Principals: SunGard Data Systems provides computer services, including disaster recovery and proprietary financial processing. It had 598 employees at February 28, 1987. Devon Systems International provides software for trading currency and interest rate options, futures, swaps, and other derivative instruments.

Effective Date: 1-4-88

Tandem Computers Inc. acq. maj. int. **Integrated Technology Inc.**
Cupertino, CA
Revenues: $1,035,495,000
Net Inc.: $105,604,000
Year End: 9-30-87

Plano, TX

Terms: Tandem Computers acquired a majority stake in Integrated Technology for an undisclosed consideration. Tandem previously held a 24.5-percent stake.

Principals: Tandem Computers designs, manufactures, markets, and services multiple processor computer systems for users with heavy on-line transaction processing or message handling requirements. It had 5,719 employees at September 30, 1986. Integrated Technology is a telecommunications company that specializes in software for intelligent telephone networks.

Effective Date: 1-26-88

Tracor Inc. acq. **Ultron Labs Corp.**
Austin, TX
Revenues: $632,119,000
Net Inc.: $18,837,000
Year End: 12-31-86

San Jose, CA

Terms: Tracor acquired all of the outstanding capital stock of Ultron Labs for an undisclosed amount of cash and notes.

Principals: Tracor makes electronic systems, electrical and electromechanical components, and scientific instruments. It also provides contract engineering and research and development work for the applied science fields. Ultron Labs designs and markets cryptographic data security systems designed to protect sensitive and classified data from unauthorized access.

Effective Date: 1-20-88

Wang Laboratories Inc. acq. **Informatics Legal Systems***
Lowell, MA
Revenues: $2,836,700,000
Net Loss: $70,700,000
Year End: 6-30-87

Phoenix, AZ

Terms: Wang Laboratories acquired all of the capital stock of Informatics Legal Systems from Convergent Inc. for an undisclosed consideration. The transaction was subject to regulatory clearance.

Principals: Wang Laboratories designs, manufactures, and services computers and related peripheral devices. Its systems are used for data, text, image, and voice processing. It had 30,306 employees at July 1, 1987. Informatics Legal Systems, a unit of Convergent Inc., is a supplier of computer systems for accounting and billing by law firms. It is a value-added reseller of Wang VS minicomputers.

Effective Date: 2-24-88

75 AUTOMOTIVE SERVICES

Apex Acquisition Corp. acq. **Apex Conversions Inc.**
Dallas, TX — Dallas, TX

Terms: Apex Acquisition acquired Apex Conversions for an undisclosed consideration.
Principals: Apex Conversions provides van conversion services.
Effective Date: 3-16-88

Private investor(s) acq. int. **Champion Parts Rebuilders Inc.**
Oak Brook, IL
Revenues: $118,124,000
Net Inc.: $963,000
Year End: 12-31-87

Terms: The employee stock ownership trust and profit sharing trust of Champion Parts Rebuilders acquired a 13.8-percent stake in Champion's outstanding common stock. The stake of 501,472 shares, valued at about **$4.4 million**, includes 400,401 shares purchased at prices ranging from $8.75 to $9.25 per share between February 12 and February 17, 1988.
Principals: The group consists of the employee stock ownership trust and profit sharing trust of Champion Parts Rebuilders. Champion Parts Rebuilders rebuilds carburetors, water pumps, clutches, starters, alternators, generators, starter drives, smog plugs, solenoids, disc brake calipers, master cylinders, power steering pumps, rack and pinion steering units, distributors, and windshield wiper motors for the automotive, truck, and farm equipment industries. It had 2,443 employees at February 20, 1987.
Effective Date: 2-17-88

76 MISCELLANEOUS REPAIR SERVICES

Clapper & Co. Inc. acq. unit **Sanbar Corp. [telephone repair division]***
Fullerton, CA — Garland, TX

Terms: Resdel Industries Inc. sold the telephonic repair division of its Sanbar unit to Clapper & Co. for **$2.85 million** in five-year notes.
Principals: Clapper & Co. is a privately held company. The telephonic repair division of Sanbar, a unit of Resdel Industries Inc., provides repair services.
Effective Date: 1-29-88

Dover Corp. acq. **General Elevator Co. Inc.**
New York, NY — Baltimore, MD
Revenues: $1,585,526,000 — Revenues: $57,000,000
Net Inc.: $111,702,000 — Year End: 12-31-87
Year End: 12-31-87

Terms: Dover Elevator International, a unit of Dover Corp., acquired General Elevator for an undisclosed consideration.
Principals: Dover makes hydraulic and traction elevators, oil well equipment, special valves, couplings, pumps, fluid dispensing nozzles, automotive lifts, pressure sealing devices, food serving and processing equipment, and heat transfer equipment. Its Dover Elevator International unit installs and services elevators. General Elevator specializes in the service, repair, and modernization of escalator and elevator equipment.
Effective Date: 2-2-88

Investitech Ltd. acq. **Pollution Solutions Inc.**
Fort Lauderdale, FL — Docters Emlet, FL
Revenues: $15,821,000 — Revenues: $200,000
Net Inc.: $808,000
Year End: 6-30-86

Terms: Investitech acquired Pollution Solutions for about **$1 million**, including the assumption of liabilities.
Principals: Investitech provides sewer maintenance services. Pollution Solutions provides sewer maintenance services.
Effective Date: 1-18-88

Private investor(s) acq. **Comsec Inc.**

Terms: Comsec/Narragansett Security Inc. and management acquired Comsec for more than **$30 million**. Mode of payment was not disclosed.
Principals: The group consists of Comsec/Narragansett Security Inc., an affiliate of Narragansett Capital Inc., and members of management. Comsec is a security and fire alarm service company that serves customers primarily in New England.
Effective Date: 2-29-88

Private investor(s) acq. **Electro Painters Inc.***
Indianapolis, IN

Terms: Electro Painters, a unit of Ransburg Corp., was acquired by a group of foreign and domestic buyers for an undisclosed consideration.
Principals: The buyers were described as a group of foreign and domestic investors. Electro Painters, a unit of Ransburg Corp., provides electrostatic refinishing of metal office furniture.
Effective Date: 3-21-88

78 MOTION PICTURES, VIDEO

American Screen Co. acq. **Seals Communications Corp.**
New York, NY — Union City, GA
Revenues: $1,400,000
Net Inc.: $612,000
Year End: 12-31-87

Terms: American Screen acquired Seal Communications for **$1.15 million** in cash and stock.
Principals: American Screen produces and distributes feature-length theatrical motion pictures and television programs. Seals Communications is a film and cable television production and marketing company.
Effective Date: 3-18-88

Barris Industries Inc. acq. **Guber-Peters Co.**
Beverly Hills, CA
Revenues: $63,449,000
Net Inc.: $15,205,000
Year End: 5-31-87

Terms: Barris Industries acquired Guber-Peters through the issuance of three million Barris common shares valued at $24.4 million and $7.5 million in notes for a total of **$31.9 million**.
Principals: Barris Industries engages in the production development, and videotaped production of television programs. It also provides production services to other independent producers. It had approximately 95 employees at May 31, 1986. Guber-Peters is an independent producer in the entertainment industry. Its principals are Peter Guber and Jon Peters.
Effective Date: 1-13-88

Columbia Pictures Entertainment Inc. acq. **USA Cinemas Inc.**
New York, NY — Boston, MA
Revenues: $254,377,000
Net Inc.: $13,760,000
Year End: 12-31-86

Terms: Loews Theatre Management Corp., a unit of Columbia Pictures Entertainment, acquired USA Cinemas for **$165 million** in cash.
Principals: Columbia Pictures Entertainment, formerly Tri-Star Pictures Inc., produces, acquires, and distributes motion pictures for U.S. and foreign theatrical markets. It also produces and distributes television programs. It was renamed following the acquisition of the entertainment business sector of Coca-Cola Co. Its Loews Theatre Management Corp. unit operates 310 screens at 35 locations. Approximately 50 percent of the locations are in the New York/New Jersey area. USA Cinemas operates about 325 screens in 100 locations in Massachusetts, New York, Connecticut, Ohio, and Kentucky. USA Cinemas had been controlled by Boston Ventures LP.
Effective Date: 3-1-88

Management Co. Entertainment Group Inc. acq. int. **Forum Home Video Inc.**
New York, NY
Revenues: $8,240,000
Net Inc.: $197,000
Year End: 3-31-87

Terms: Management Entertainment Group acquired a controlling interest in Forum Home Video for an undisclosed consideration.

Principals: Management Co. Entertainment Group produces low- and medium-budget films and distributes films primarily outside the U.S. and Canada. Forum Home Video distributes specialty videocassettes.
Effective Date: 1-8-88

Private investor(s) acq. add. int. **Orion Pictures Corp.**
New York, NY
Revenues: $327,638,000
Net Inc.: $9,833,000
Year End: 2-28-87

Terms: A group led by Metromedia Co. increased its stake in Orion Pictures to the equivalent of 39.5 percent from 9.3 percent, assuming the exercise of warrants. The additional 30.2-percent stake, valued at about **$80 million,** includes shares purchased between January 19 and February 29, 1988, at prices ranging from $12.125 to $19.375 per share.
Principals: The group is led by Metromedia Co. Orion Pictures finances, produces, and distributes feature length motion pictures, produces television movies, series and mini-series, and syndicate motion pictures and television programs abroad.
Effective Date: 2-29-88

79 AMUSEMENT AND RECREATION SERVICES

LVW Inc. acq. **Funtime Inc.**
Aurora, OH
Revenues: $40,068,000
Net Inc.: $263,000
Year End: 10-31-86

Terms: LVW, formed by a management group led by Dale W. Van Voorhis, acquired the outstanding stock of Funtime in a leveraged buyout for $7 per share, or about **$23.1 million,** plus the assumption of $39.9 million of debt. Ohio Co., owner of a majority of Funtime stock, supported the offer. Funtime board members approved the offer.
Principals: LVW was formed by a management group of Funtime led by Dale W. Van Voorhis, president. The group also includes Gasper C. Lococo, executive vice president of Funtime, and Bruce C. Walborn, chief executive of the Cleveland public relations and advertising firm of Mills Hall Walborn. Funtime owns and operates Wyandot Lake, Geauga Lake, and Darien Lake, three theme parks in New York and Ohio. It had 200 full-time and 2,500 seasonal employees at October 31, 1986. Ohio Co., a Columbus investment banking firm, owns a majority of Funtime stock.
Effective Date: 1-14-88

U.S. Health Inc. acq. unit **American Fitness Center Health Clubs (six clubs)***
Towson, MD
Revenues: $67,369,000
Net Inc.: $4,716,000
Year End: 7-31-87

Terms: U.S. Health acquired six American Fitness Center Health Clubs for cash and the assumption of liabilities. The transaction is valued at about **$8 million.**
Principals: U.S. Health operates 26 sports and fitness centers in six states. Centers offer physical fitness facilities and equipment, planned exercise programs and guidance and instruction. Its centers have approximately 223,000 members. The six American Fitness Center Health Clubs are located in the Atlanta area. The transaction includes real estate, leasehold improvements, equipment, debt, and memberships.
Effective Date: 2-8-88

80 HEALTH SERVICES

Beverly Investment Properties Inc. acq. **Washington Court House Long-Term Care Facility**
Pasadena, CA — Washington Court House, OH
Revenues: $30,924,000
Net Inc.: $12,847,000
Year End: 12-31-87

Terms: Beverly Investment Properties acquired a long-term care facility in Washington Court House, Ohio, for **$4.2 million.** Mode of payment was not disclosed.
Principals: Beverly Investment Properties invests in long-term health care facilities throughout the U.S. operated by Beverly Enterprises. It owns 98 facilities and intends to qualify as a real estate investment trust under the Internal Revenue Code. The long-term care facility in Washington Court House, Ohio, has 100 beds. It would be leased and operated by Trinity Living Centers of Williamsburg, Va.
Effective Date: 1-29-88

W. R. Grace & Co. acq. maj. int. **National Medical Care Inc.**
New York, NY — Waltham, MA
Revenues: $3,725,700,000
Net Loss: $472,300,000
Year End: 12-31-86

Terms: W. R. Grace & Co. increased its ownership in National Medical Care to 83 percent from 49.9 percent for **$67 million.** The additional 33.1-percent stake was purchased through the exercise of an option for newly issued shares and through the purchase of shares from National Medical management and individual stockholders.
Principals: W. R. Grace & Co. produces specialty chemicals, including catalysts, organic chemicals, sealing compounds, and water and waste treatment chemicals. It explores for and produces oil and gas in the U.S. and Canada with total estimated reserves of 8.81 million barrels of crude oil and 215 million mcf of gas at December 31, 1986. It provides contract drilling services. It also processes and distributes cocoa butter and cocoa powder and makes specialty fabrics. It had approximately 41,000 employees at December 31, 1986. National Medical Care is a closely held company that operates medical care centers and produces medical products. It provides kidney dialysis-related services and dialysis-related products, home drug delivery, and respiratory therapy.
Effective Date: 1-5-88

Health Management Associates Inc. acq. **Upstate Carolina Medical Center***
Naples, FL — Gaffney, SC
Revenues: $116,404,000
Net Inc.: $3,792,000
Year End: 9-30-87

Terms: National Medical Enterprises Inc. sold its Upstate Carolina Medical Center to Health Management Associates for **$20 million.** The sale is part of a restructuring plan by National Medical Enterprises. Mode of payment was not disclosed.
Principals: Health Management Associates operates hospitals which provide general acute medical and surgical services, including inpatient, intensive, and cardiac care. It operates eight rural general acute care hospitals with 665 licensed beds. Upstate Carolina Medical Center, a unit of National Medical Enterprises Inc., is located in Gaffney, S.C., and has 125 beds.
Effective Date: 3-1-88

HEALTHSOUTH Rehabilitation Corp. acq. **North Carolina Rehabilitation Center**
Birmingham, AL — Charlotte, NC
Revenues: $51,890,000
Net Inc.: $4,462,000
Year End: 12-31-87

Terms: HEALTHSOUTH Rehabilitation acquired a North Carolina Rehabilitation Center from a group of local physicians for an undisclosed consideration. The physicians would remain involved through a limited partnership with HEALTHSOUTH.
Principals: HEALTHSOUTH Rehabilitation operates 10 outpatient rehabilitation facilities and three comprehensive inpatient rehabilitation facilities and manages an inpatient rehabilitation unit within an acute care hospital. It also makes and markets rehabilitation equipment and supplies. It had 854 employees at March 31, 1987. The North Carolina rehabilitation facility was owned by a group of local physicians.
Effective Date: 2-1-88

InSpeech Inc. acq. **Virginia Speech & Language Associates Inc.**
Norristown, PA — Virginia Beach, VA
Revenues: $29,032,000 — Revenues: $300,000
Net Inc.: $2,879,000
Year End: 6-30-87

Terms: InSpeech acquired Virginia Speech & Language Associates for an undisclosed consideration.

Principals: InSpeech provides rehabilitative speech therapy services to the health care industry. Services include the diagnosis and treatment of speech and language disorders which are caused by strokes, head injuries, cancer, and Parkinson's disease. Virginia Speech & Language Associates provides speech therapy services in the Chesapeake, Portsmouth, and Virginia Beach areas in Virginia.
Effective Date: 1-18-88

Med-Mobile Inc. Newark, NJ Assets: $601,000 As of: 8-30-86	**acq.**	**Cytology & Pathology Associates Inc.** Englewood, NJ

Terms: Med-Mobile acquired all the business assets of Cytology & Pathology Associates in exchange for $250,000 in cash and promissory notes, and 400,000 Med-Mobile common shares valued at $1.37 million for a total of **$1.6 million.** Cytology & Pathology also received five-year warrants to buy 150,000 Med-Mobile common shares at an exercise price of $3.3125 per share.
Principals: Med-Mobile provides equipment, personnel management, and epidemiological consulting resources to affiliated physicians who lease fully equipped vans, called Med-Mobiles, from the company to provide on-site medical screening examinations. Vans contain equipment such as carbon monoxide analyzers and electrocardiographs. Cytology & Pathology Associates is a clinical laboratory.
Effective Date: 3-25-88

Meditrust Wellesley, MA Revenues: $25,529,000 Net Inc.: $13,308,000 Year End: 12-31-87	**acq.**	**Kentfield Rehabilitation Hospital** Kentfield, CA

Terms: Meditrust acquired a rehabilitation hospital in Kentfield, Calif., for some **part of $25 million,** which it paid to acquire two other facilities as well.
Principals: Meditrust is a health care real estate investment trust. It invests in long-term care facilities, alcohol and substance abuse treatment facilities and retirement living facilities throughout the U.S. The rehabilitation hospital is located in Kentfield, Calif.
Effective Date: 3-29-88

Medrehab Inc.	**acq.**	**Rehabilitative Health Services Inc.*** Indianapolis, IN

Terms: Basic American Medical Inc. sold all of the stock of its Rehabilitative Health Services unit to Medrehab for an undisclosed consideration.
Principals: Rehabilitative Health Services, a unit of Basic American Medical Inc., provides medical rehabilitation and respiratory therapy. It specializes in contract therapy management.
Effective Date: 1-7-88

National Healthcorp LP Murfreesboro, TN Revenues: $101,362,000 Net Inc.: $6,062,000 Year End: 9-30-86	**acq.** **unit**	**Health Care Econometrics Inc. [three health care centers]***

Terms: National Healthcorp acquired three health care centers in Missouri from an investment group headed by Health Care Econometrics for an undisclosed consideration.
Principals: National Healthcorp, formerly National Health Corp., operates long term health care centers and home health care programs in the southeastern U.S. which provide skilled nursing and rehabilitative care. The three health care centers, owned by an investment group headed by Health Care Econometrics, are located in Missouri and have been open since 1982. National Healthcorp has managed the centers since their opening.
Effective Date: 2-4-88

Nichols Institute San Juan Capitstano, CA Revenues: $34,894,000 Net Loss: $108,000 Year End: 11-30-86	**acq.**	**KRJ Ltd. Inc.** Sioux Falls, SD Revenues: $11,000,000 Year End: 10-31-87

Terms: Nichols Institute Network Inc., a unit of Nichols Institute, acquired KRJ for **$6.85 million** in cash and notes. The price includes the net present value of covenants not to compete. The transaction had been subject to KRJ shareholder approval.
Principals: Nichols Institute provides specialized clinical testing services to hospitals, laboratories, and physicians. It also manufactures and sells diagnostic kits and specializes in esoteric diagnostic medical testing to clients. Nichols Institute Network Inc. is a unit. KRJ, doing business as Laboratory of Clinical Medicine, serves hospitals and physicians in portions of South Dakota, Minnesota, Iowa, and Nebraska.
Effective Date: 3-7-88

Private investor(s)	**acq.** **int.**	**American Medical International Inc.** Beverly Hills, CA Revenues: $3,877,540,000 Net Inc.: $105,409,000 Year End: 8-31-87

Terms: Dr. M. Lee Pearce acquired 5.4 percent of the outstanding common stock of American Medical International. Pearce purchased the 4.41 million shares for **$60.3 million,** or an average of $13.67 per share.
Principals: Dr. M. Lee Pearce is a Florida investor and the head of General Health LP, a health care management and consulting firm. American Medical International operates more than 100 acute care general hospitals in 14 states in the U.S., England, Scotland, Switzerland, Ecuador, Australia, Spain, and Singapore. It also operates ambulatory care centers, industrial clinics, and psychiatric hospitals and provides financial and information systems to hospitals and leases office space in medical office buildings to physicians. It had approximately 47,000 employees at August 31, 1986.
Effective Date: 1-4-88

Private investor(s)	**acq.** **int.**	**American Medical International Inc.** Beverly Hills, CA Revenues: $3,877,540,000 Net Inc.: $105,409,000 Year End: 8-31-87

Terms: A group that includes Investment LP acquired 5.1 percent of the outstanding common stock of American Medical International. The stake of 4.06 million common shares, valued at **$51 million,** includes 1.39 million shares purchased at prices ranging from $12.56 to $14.56 per share between January 25 and March 15, 1988.
Principals: The group includes Investment LP, a Fort Worth, Texas, investment partnership. American Medical International operates over 100 acute care general hospitals with approximately 18,000 licensed beds, throughout the U.S., England, Switzerland, Ecuador, Australia, Spain, and Singapore. It also operates 21 ambulatory care centers which provide same-day surgery, occupational medicine, and outpatient health services.
Effective Date: 3-15-88

Private investor(s)	**acq.** **int.**	**Fidelity Medical Inc.** Millburn, NJ Revenues: $20,000 Net Loss: $1,765,000 Year End: 9-30-86

Terms: Meridian International Ltd. and Ebury Investments Ltd. purchased four million new common shares of Fidelity Medical and 150,000 common stock purchase warrants exercisable at $3 per share until 1991. Meridian and Ebury made a cash infusion of **$3 million.** The private transaction agreement provides for the purchasers having certain registration rights with respect to the newly issued shares.
Principals: Meridian International Ltd. and Ebury Investments Ltd. are owned by the Sackler family. Fidelity Medical researches, develops, manufactures, and markets proprietary medical devices, including the development of a high resolution electrocardiograph, and an electronic thermometer with disposable sensors.
Effective Date: 1-29-88

Private investor(s)	**acq.** **unit**	**National Healthcorp LP [eight long-term health care centers]*** Murfreesboro, TN

Terms: National Healthcorp sold eight long-term health care centers to its ESOP for **$40 million** in cash.
Principals: The group consists of the ESOP of National Healthcorp. The eight long-term health care centers of National Healthcorp are located in Cookeville, Lawrenceburg, Oak Ridge, and Murfreesboro, Tenn.; St. Petersburg and Fort Lauderdale, Fla.; and two in Sumter, S.C.
Effective Date: 1-25-88

Total Health Systems Inc. Great Neck, NY Revenues: $15,000 Net Loss: $87,000 Year End: 6-30-86	**acq.**	**CoMED Inc.** Cedar Knolls, NJ Revenues: $30,026,000 Net Inc.: $650,000 Year End: 12-31-86

Terms: Total Health of New Jersey Inc., a unit of Total Health Systems, acquired the assets and liabilities of CoMED for about **$19 million**, including the assumption of CoMED liabilities, an undisclosed amount of cash, and up to $10 million of equity and debt financing. The transaction was subject to certain regulatory approvals.
Principals: Total Health Systems operates a health maintenance organization in New York. It had 35 employees at July 31, 1986. It is the parent of Total Health of New Jersey Inc. CoMED is a federally qualified not-for-profit health maintenance organization licensed and operating in New Jersey. It has more than 60,000 enrollees and 2,000 physicians.
Effective Date: 3-30-88

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81 LEGAL SERVICES

Foley & Lardner Milwaukee, WI	**merged**	**Schwartz, Jeffery, Schwaab, Mack, Blumenthal & Evans** Alexandria, VA

Terms: Foley & Lardner combined their offices to form Foley & Lardner, Schwartz, Jeffery, Schwaab, Mack, Blumenthal & Evans for an undisclosed consideration.
Principals: Foley & Lardner operates law firms in Milwaukee and Madison, Wis., Washington, D.C., and Tampa, Orlando, and West Palm Beach, Fla. Schwartz, Jeffery, Schwaab, Mack, Blumenthal & Evans operates law firms that practice primarily in the area of intellectual property law. It has offices in Alexandria, Va., and Annapolis, Md.
Effective Date: 3-15-88

Squire, Sanders & Dempsey Cleveland, OH	**acq.**	**Murphey, Young & Smith** Columbus, OH

Terms: Squire, Sanders & Dempsey acquired Murphey, Young & Smith for an undisclosed consideration.
Principals: Squire, Sanders & Dempsey is a law firm with 380 attorneys at seven offices in the U.S. and Europe. Its primary areas of practice include corporate law, securities and finance, and employee relations. Murphey, Young & Smith is a law firm with 42 attorneys with interests in health care, public law, and litigation.
Effective Date: 3-22-88

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82 EDUCATION SERVICES

Macmillan Inc. New York, NY Revenues: $955,812,000 Net Inc.: $70,707,000 Year End: 12-31-87	**acq.**	**Language Institute for English**

Terms: Berlitz International Inc., a unit of Macmillan, acquired the Language Institute for English for an undisclosed consideration.
Principals: Macmillan publishes textbooks and other instructional materials, operates business schools, operates specialty retail stores, and provides information services, including directories. Its Berlitz International Inc. unit operates 228 language schools throughout the world and provides interpreting and translation services, travel guides, and dictionaries. Language Institute for English is a closely held language school that offers English instruction to foreign students. It would be consolidated with the Berlitz Study Abroad division of Macmillan.
Effective Date: 2-18-88

United Education & Software Encino, CA Revenues: $36,985,000 Net Inc.: $1,662,000 Year End: 1-31-87	**acq.** **unit**	**Lyons Technical Schools [three schools]*** Philadelphia, PA

Terms: United Education & Software acquired three Lyons Technical Schools for an undisclosed consideration.
Principals: United Education & Software operates 24 accredited vocational schools which provide business and technical training. Schools are located in nine states. It also markets software products and services for post-secondary educational institutions. The three Lyons Technical Schools consist of two schools in New Jersey and one in Philadelphia.
Effective Date: 2-4-88

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83 SOCIAL SERVICES

Kinder-Care Inc. Montgomery, AL Revenues: $231,142,000 Net Inc.: $33,336,000 Year End: 8-29-86	**acq.** **rem.** **int.**	**Sylvan Learning Corp.** Montgomery, AL Revenues: $5,821,000 Net Inc.: $727,000 Year End: 3-31-86

Terms: Kinder-Care acquired the remaining one-third interest in Sylvan Learning in a transaction valued at about **$30.2 million.** Each Sylvan share was exchanged for one Kinder-Care share, valued at $11.50 at closing.
Principals: Kinder-Care, formerly Kinder-Care Learning Center Inc., operates day care centers in the U.S. and Canada. It also provides educational and recreational programs. Sylvan Learning, a 66.66-percent-owned-unit of Kinder-Care, operates and franchises learning centers for school age children.
Effective Date: 2-8-88

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86 MEMBERSHIP ORGANIZATIONS

Mariner Holding Inc.	**acq.**	**Caruthersville Shipyard Inc.*** Caruthersville, MO

Terms: Pott Industries Inc., a unit of Enron Corp., sold its Caruthersville Shipyard unit to Mariner Holding for an undisclosed consideration.
Principals: Caruthersville Shipyard is a unit of the Pott Industries Inc. subsidiary of Enron Corp. It would operate under the name St. Louis Ship.
Effective Date: 1-29-88

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89 MISCELLANEOUS SERVICES

American Toxxic Control Inc. Newport Beach, CA Revenues: $2,239,000 Net Loss: $482,000 Year End: 3-31-87	**acq.**	**BCL Associates Inc.**

Terms: American Toxxic Control acquired BCL Associates for an undisclosed amount of common stock. The transaction was accounted for on a pooling-of-interests basis.
Principals: American Toxxic Control, formerly Novan Energy Inc., makes rotating biological contactors used in wastewater treatment plants. It also manufactures systems to purify water and remove toxins for the chemical, power, oil, and process industries. BCL Associates is an environmental sciences, engineering, and analytical laboratory firm that provides engineering, site assessment, and laboratory analysis of industrial properties and other areas where there has been toxic contamination.
Effective Date: 3-10-88

U.S. Mergers and Acquisitions

Dresser Industries Inc. Dallas, TX Revenues: $3,661,300,000 Net Inc.: $9,600,000 Year End: 10-31-86	acq.	**M. W. Kellogg Co.*** Houston, TX Revenues: $900,000,000 Year End: 12-31-86

Terms: Dresser Industries acquired M. W. Kellogg from Henley Group Inc. for **$115 million** in cash and the assumption of non-interest bearing liabilities and accruals. The transaction was subject to governmental approvals.
Principals: Dresser Industries designs and builds oilfield, refining, mining, and construction equipment. It makes pipe couplings, pipe fittings, air tools, compressors, turbines, environmental control systems, road rollers, and underground continuous miners. It had 39,700 employees at October 31, 1986. M. W. Kellogg, a unit of Henley Group Inc., provides engineering and construction management services.
Effective Date: 1-11-88

EA Engineering, Science & Technology Inc. Sparks, MD Revenues: $13,602,000 Net Inc.: $551,000 Year End: 8-31-87	acq.	**Mueller Associates Inc.** Baltimore, MD Revenues: $6,100,000 Year End: 12-31-86

Terms: EA Engineering, Science & Technology acquired Mueller Associates for about **$2.75 million.**
Principals: EA Engineering, Science & Technology provides environmental services, including environmental assessment, toxic and hazardous materials management, biomonitoring and water quality management, laboratory analysis, and environmental risk management. It had 300 employees at August 31, 1986. Mueller Associates is an engineering consulting firm with about 110 employees, including 26 engineers. It specializes in engineering office and institutional buildings, industrial air systems, and fuel mobility systems. It would be renamed EA-Mueller Inc.
Effective Date: 3-8-88

Hunter Environmental Services Inc. Canton, OH Revenues: $12,302,000 Net Inc.: $201,000 Year End: 3-31-87	acq.	**Reynolds, Smith & Hills Architects-Engineers-Planners Inc.** Jacksonville, FL

Terms: Hunter Environmental Services acquired Reynolds, Smith & Hills Architects-Engineers-Planners through merger. All of the outstanding stock of Reynolds, Smith & Hills was converted into about 1.3 million shares of Hunter common stock valued at $9.1 million now held by former individual Reynolds, Smith & Hills shareholders and Hunter Class A preferred stock having a stated value of about $6.3 million, now held by the Reynolds, Smith & Hills qualified ESOP. The transaction is valued at about **$15.4 million.**
Principals: Hunter Environmental Services provides field services related to the detection of tank leaks and provides environmental consulting services including analysis and restoration of contaminated soil and groundwater. Reynolds, Smith & Hills Architects-Engineers-Planners is an engineering consulting firm.
Effective Date: 2-23-88

I.M.T. Inc. Washington, DC Revenues: $607,000 Net Loss: $1,087,000 Year End: 3-31-86	acq.	**NDI Engineering Co. Inc.***

Terms: Wavetech Inc. sold its NDI Engineering unit to I.M.T. in exchange for 3.55 million newly issued common shares of I.M.T. valued at **$3.7 million.** Wavetech agreed to issue a stock dividend to its shareholders. I.M.T. agreed to issue Wavetech additional shares if a certain large pending contract proposal is awarded to NDI. I.M.T. had initially agreed to issue 3.7 million shares. The transaction had been subject to Wavetech shareholder approval.
Principals: I.M.T. acquires, finances, develops, makes, and markets inventions relating mainly to tactical weapons systems, military training aids, and related devices. It also sells survivability and security products and produces and distributes military tactic games. NDI Engineering is the defense engineering unit of Wavetech Inc. It provides engineering, design, and analytical services, integrated logistics support, data base management, and program management services primarily to the Department of Defense. It has about 200 employees. NDI has a contract backlog of more than $20 million with more than $60 million in outstanding proposals.
Effective Date: 3-2-88

MMR Holding Corp. Baton Rouge, LA Revenues: $312,089,000 Net Inc.: $5,882,000 Year End: 6-30-87	acq.	**HRI Holdings Inc.** Edison, NJ Revenues: $20,000,000 Year End: 12-31-87

Terms: MMR Holding acquired HRI Holdings and its subsidiaries for an undisclosed amount of cash.
Principals: MMR Holding provides electrical and mechanical specialty contracting services to government and industrial clients in the U.S. for industrial and manufacturing facilities, power generation facilities, and waste water and sewage treatment plants. HRI Holdings is a process engineering firm. The transaction includes its H-R International which engineers and constructs process plants for refineries, and Heyward Robinson Co.
Effective Date: 2-23-88

Nuclear Support Services Inc. Hershey, PA Revenues: $30,622,000 Net Inc.: $2,357,000 Year End: 9-30-86	acq.	**MOVATS Inc.** Marietta, GA Revenues: $8,800,000 Net Inc.: $963,000 Year End: 3-31-87

Terms: Nuclear Support Services acquired MOVATS for **$10.1 million** in cash and securities.
Principals: Nuclear Support Services provides technical support personnel used by electric utilities and personnel support for construction and startup phases of nuclear plants. It offers radiological protection services and repairs and calibrates instruments for system controls. It had 517 employees at September 30, 1986. MOVATS supplies field testing, equipment, and engineering services to the nuclear and non-nuclear power industry and the chemical and processing industries. Its MOVATS-2150 Valve Analysis System is used to assure operation and set-up of motor-operated valves related to safety and availability of power and process plants.
Effective Date: 2-3-88

Philadelphia Suburban Corp. Bryn Mawr, PA Revenues: $103,919,000 Net Inc.: $8,069,000 Year End: 12-31-87	acq.	**Huth Engineers Inc.** Lancaster, PA

Terms: Philadelphia Suburban acquired Huth Engineers for an undisclosed amount of cash.
Principals: Philadelphia Suburban owns Philadelphia Suburban Water Co., which supplies water to 228,000 residential, commercial, industrial, and public customers in suburban Philadelphia. It also provides civil and sanitary engineering and environment services to utilities and municipalities. Huth Engineers provides engineering, architecture, planning, and surveying services. It provides integrated services for watersupply and treatment, solid waste management, buildings, bridge and highway products, site planning, and mapping to municipalities, government agencies, and commercial businesses.
Effective Date: 2-25-88

Private investor(s)	acq.	**Dravo Automation Sciences Inc.*** Pittsburgh, PA

Terms: Dravo Corp. sold its Dravo Automation Sciences unit to a management group for an undisclosed consideration. The agreement includes a future consideration to Dravo Corp. based upon progress made by the new firm.
Principals: The group consists of the management of the Dravo Automation Sciences unit of Dravo Corp. Dravo Automation Sciences, a unit of Dravo Corp., designs and installs company-wide computer integrated manufacturing systems and factory automation systems for process and discrete parts manufacturing industries.
Effective Date: 1-22-88

Thermo Electron Corp. acq. **Fellows, Read & Associates Inc.**
Waltham, MA
Revenues: $383,383,000
Net Inc.: $18,110,000
Year End: 1-2-88
Toms River, NJ

Terms: Thermo Water Management Inc., a unit of Thermo Environmental Corp. unit of Thermo Electron, acquired Fellows, Read & Associates for **between $5 million and $10 million.**

Principals: Thermo Electron manufactures environmental and health instruments, microprocessor-based instruments, process equipment, and biomedical products and systems. It designs and builds power plants and builds steam turbines and inboard marine engines. It also engages in applied research. Fellows, Read & Associates is an engineering, planning, and surveying company that operates five branches throughout New Jersey. It has more than 260 professional and support staff members.

Effective Date: 2-8-88

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99 NONCLASSIFIABLE ESTABLISHMENTS

Butterick Holdings Inc. acq. **Butterick Co. Inc.**

Terms: Butterick Holdings, a new company formed by management and Acadia Partners LP, acquired Butterick for an undisclosed consideration.

Principals: Butterick Holdings is a new company organized by Acadia Partners LP and management.

Effective Date: 2-26-88

Group One Capital Inc. acq. **Advanced Coating Technology**
St. Louis, MO
Franklin, TN

Terms: Group One Capital acquired Advanced Coating Technology for an undisclosed consideration.

Principals: Group One Capital is an investment company whose principals are Douglas J. Von Allmen, Bruce A. Olson, and Kimberly A. Olson.

Effective Date: 3-31-88

Multiple acquirers acq. **Kamine Milford LP**

Terms: A partnership comprised of units of Besicorp Group Inc., Kamine Engineering & Mechanical Contracting Co., Inc., and General Electric Capital Corp., acquired the existing generating assets of Kamine Milford for an undisclosed consideration.

Principals: The partnership is comprised of units of Besicorp Group Inc., Kamine Engineering & Mechanical Contracting Co. Inc., and General Electric Capital Corp. General partners are Besicorp and Kamine Engineering.

Effective Date: 3-30-88

P.E.M. Corp. acq. unit **Latrobe Steel Co. [cast masters division]***
Akron, OH
Latrobe, PA

Terms: Latrobe Steel, a unit of Timken Co., sold its cast masters division to P.E.M. for an undisclosed consideration.

Principals: P.E.M. is a privately held company. The cast masters division of Latrobe Steel is a unit of Timken Co.

Effective Date: 3-31-88

ROSTERS
First Quarter 1988

Foreign Investment in the U.S.

10 METAL MINING

Centurion Minerals Ltd. Vancouver, British Columbia, Canada	acq. unit	**M. A. Hanna Co. [Siskon Corp. and other properties]*** Cleveland, OH Revenues: $130,352,000 Net Loss: $104,515,000 Year End: 12-31-86

Terms: Centurion Minerals exercised an option to acquire all of the outstanding stock of Siskon Corp. and certain other properties from M. A. Hanna for **$2.2 million** in cash.

Principals: Centurion Minerals, a development stage company, develops mineral properties. Siskon Corp. and the other properties of M. A. Hanna total 11 mineral properties that are in various stages of development throughout the West and have reserves of gold, silver, nickel, cobalt, copper, gallium, germanium, and interests in oil and gas in Montana. It includes Aurora Project and Humboldt West in Mineral County, Nev.; Big Horn Property in San Bernadino County, Calif.; Central Comstock in Storey County, Nev.; Humboldt Star Light in Pershing County, Nev.; and Iron Creek Property in Lemhi County, Idaho.

Effective Date: 1-15-88

13 OIL & GAS EXTRACTION

Repsol SA Spain	acq. int.	**Repsol Occidental Corp.**

Terms: Repsol Occidental, a unit of Occidental Petroleum Corp., sold a 25-percent interest in itself to Repsol Exploration SA, a unit of Repsol SA, for **$272 million** in cash.

Principals: Repsol is a Spanish national oil company that owns Repsol Exploration SA. Respol Occidental, a unit of Occidental Petroleum Corp., is a U.S. holding company that owns companies that have oil and gas operations in Columbia, including the Cano Limon and Redondo fields, which currently produce 225,000 barrels of oil per day. Repsol holds a 25-percent interest in the Cano Limon and Redondo fields.

Effective Date: 3-31-88

14 NONMETALLIC MINERALS MINING

Paringa Mining & Exploration PLC England	acq. int.	**American Gold Resources Corp.**

Terms: American Gold Resources sold a substantial equity interest to Paringa Mining & Exploration for an undisclosed consideration.

Principals: Paringa Mining & Exploration has mining operations in Australia.

Effective Date: 2-18-88

15-17 CONSTRUCTION

BNS Inc. England	acq. int.	**Koppers Co. Inc.** Pittsburgh, PA Revenues: $1,515,700,000 Net Inc.: $10,800,000 Year End: 12-31-87

Terms: BNS, a new company formed by Beazer PLC and the Shearson Lehman Hutton Inc. unit of American Express Co., acquired 7.45 percent of the outstanding common stock of Koppers. The stake of 2.094 million shares has a current market value of **$108.4 million.**

Principals: BNS is a new company that is 49-percent owned by Beazer PLC, 45-percent owned by Shearson Lehman Hutton Inc., and 6-percent owned by County NatWest International Ltd., a British investment bank. Beazer is a London-based materials and construction company. Shearson Lehman, a unit of American Express Co., is an investment banking firm. Koppers is a construction materials and chemicals company that specializes in aggregates, such as sand, gravel, and crushed stone used in construction materials. It refines coal tar, a byproduct of coke production from which it makes coal tar pitch, used for electrodes. It also makes creosote and sells treated crossties to the railroad industry and poles to the electric and telephone utilities. It has 11,000 employees.

Effective Date: 3-3-88

20 FOOD AND ALLIED PRODUCTS

Bond Corp. Holdings Ltd. Perth, Australia Revenues: $1,476,243,000 Net Inc.: $56,025,000 Year End: 12-31-86	acq.	**G. Heileman Brewing Co. Inc.** La Crosse, WI Revenues: $1,326,917,000 Net Inc.: $48,300,000 Year End: 12-31-86

Terms: Amber Acquisition Corp., a unit of Bond Corp. Holdings, acquired all of the outstanding common stock, including the associated preferred stock purchase rights, of G. Heileman Brewing through a $40.75-per-share cash tender offer and subsequent cash merger valued at **$1.3 billion.** As a result of the tender offer, Bond held 91 percent of Heileman.

Principals: Bond Corp. Holdings, headed by Alan Bond, has brewing operations and interests in broadcast media, coal mining, property investment, and petroleum exploration and production. It is the second-largest brewer in Australia. It operates Pittsburgh Brewing Co., a small U.S. brewer. Bond Corp. Holdings had 5,014 employees at December 31, 1986. G. Heileman Brewing is the fourth-largest brewer in the U.S. It produces 12 major brands of beer, including Old Style, Lone Star, and Black Label. It also makes precision metal parts and engages in the wholesale bakery business. It controls about 8 percent of the U.S. market. Its Old Style brand accounted for 3.8 million barrels of beer in 1986. Heileman employs about 3,000 people in Wisconsin.

Effective Date: 3-3-88

Burns, Philp & Co. Ltd. Sydney, New South Wales, Australia	acq. unit	**Nabisco Brands Inc. [Dromedary food operations]*** East Hanover, NJ

Terms: The Nabisco Brands unit of RJR Nabisco Inc. sold its Dromedary food operations to Fleischmann's Yeast Inc., a unit of Burns, Philp & Co., for an undisclosed consideration. The transaction was subject to government approvals.

Principals: Burns, Philp & Co. is a diversified industrial company, which markets paint and hardware products. The Dromedary food operations of the Nabisco Brands unit of RJR Nabisco Inc. include one plant in Woodbury, Ga., and the worldwide Dromedary trademarks for its brands of dates, pimentos, cake mixes, and date nut rolls.

Effective Date: 2-17-88

Foreign Investment in the U.S.

Fril Trading Inc.
Barbados, West Indies

acq. int.

Di Giorgio Corp.
San Francisco, CA
Revenues: $1,100,424,000
Net Inc.: $14,333,000
Year End: 12-31-86

Terms: Fril Trading, controlled by the Belzberg family of Canada, acquired 6 percent of the outstanding common stock of Di Giorgio. The stake of 310,000 shares, valued at **$6.3 million,** was purchased at prices ranging from $20.31 to $21.06 per share between February 26 and March 4, 1988.
Principals: Fril Trading is an investment firm controlled by the Belzberg family of Vancouver, British Columbia in Canada. Di Giorgio provides food processing and distribution services including dry groceries, fresh meat, frozen foods, dairy and delicatessen products, and Italian-style specialty meat. It also produces prefinished wood, plastic molding, and other building materials and operates a shopping center and develops condominiums.
Effective Date: 3-4-88

Ets Guyomarc'h SA
France

acq. maj. int.

Piasa Pet Products Inc.

Terms: Royal Canin SA, a unit of Ets Guyomarc'h, acquired a majority interest in Piasa Pet Products for an undisclosed consideration.
Principals: Ets Guyomarc'h is the holding company for Royal Canin SA, which produces pet foods in Europe. Piasa Pet Products manufactures and distributes pet foods in the U.S.
Effective Date: 1-27-88

Kirin Brewery Co.
Shibuya-ku, Tokyo, Japan
Revenues: $8,004,238,000
Net Inc.: $218,415,000
Year End: 1-31-87

acq.

Coca-Cola Bottling Co. of Northern New England
Portland, ME

Terms: KW Inc., a unit of Kirin Brewery, acquired the 75 percent of Coca-Cola Bottling Co. of Northern New England that it did not own from a group of investors, including Charles E. F. Millard, chairman, for **$46.5 million.**
Principals: Kirin Brewery is a beer and beverage company. It is one of the largest bottlers for Coca-Cola in Japan. Its KW Inc. unit covers New Hampshire, Vermont, and part of Massachusetts.
Effective Date: 1-11-88

Schwartauer Werke GmbH & Co.
Bad Schwartau, West Germany

acq.

Pioneer Products Inc.*
Ocala, FL

Terms: General Mills Inc. sold its Pioneer Products unit to Schwartauer Werke for an undisclosed amount of cash.
Principals: Schwartauer Werke is a closely held company that makes baking aids and cake decorations. Pioneer Products, a unit of General Mills Inc., makes Betty Crocker cake decorations and party accessories in the U.S.
Effective Date: 2-17-88

22 TEXTILE MILL PRODUCTS

Dominion Textile Inc.
Montreal, Quebec, Canada
Revenues: $784,073,000
Net Inc.: $24,189,000
Year End: 6-30-87

acq. unit

Waynesboro Textiles Inc. [Wayn-Tex division]*
Waynesboro, VA

Terms: The U.S. unit of Dominion Textile acquired the Wayn-Tex division of Waynesboro Textiles for **$130 million.**
Principals: Dominion Textile is the largest textile manufacturer in Canada. It makes woven fabrics, knitted sportswear, and consumer products, including sheets, bedspreads, and towels. It had 10,500 employees at June 30, 1986. The Wayn-Tex division of Waynesboro Textiles manufactures polypropylene-based woven fabrics for carpet backing, packaging agricultural products, and other uses.
Effective Date: 1-15-88

24 LUMBER AND WOOD PRODUCTS

Esfinco Inc.
Madrid, Spain

acq. int.

Ply-Gem Industries Inc.
New York, NY
Revenues: $312,766,000
Net Inc.: $9,311,000
Year End: 12-31-87

Terms: Esfinco acquired 6.1 percent of the outstanding common stock of Ply-Gem Industries. The stake of 653,900 shares, valued at **$8.3 million,** includes 155,000 shares purchased at prices ranging from $12.75 to $14.25 per share between March 7 and March 31, 1988.
Principals: Esfinco is a closely held investment firm. Ply-Gem Industries manufactures home-improvement products, including specialty woods, plywood wall paneling, vinyl siding, and insulated replacement windows. It also makes filtration products for air pollution control. It had 1,500 employees at December 31, 1986.
Effective Date: 3-31-88

25 FURNITURE AND FIXTURES

Hukla-Werke GmbH
Genegenbach, Bad-Wuertt, West Germany

acq.

Stuart Furniture Industries
Asheboro, NC

Terms: Stuart Furniture Industries was acquired by Hukla-Werke for an undisclosed consideration.
Principals: Hukla-Werke manufactures upholstered household furniture. Stuart Furniture Industries makes upholstered furniture.
Effective Date: 3-21-88

27 PRINTING, PUBLISHING

Johnson Group Cleaners
England

acq.

Insty Print
Nashville, TN

Terms: Johnson Group Cleaners acquired Insty Print for **$2.55 million** in cash.
Principals: Insty Print is a retail printer that operates five outlets. The businesses would be integrated with the Dodge Cleaners unit to Johnson Group Cleaners.
Effective Date: 1-25-88

Pearson PLC
London, England
Revenues: $1,796,000
Year End: 12-31-87

acq.

Addison-Wesley Publishing Co. Inc.
Reading, MA
Revenues: $167,358,000
Net Inc.: $9,504,000
Year End: 12-31-87

Terms: AWP Acquisition Inc., a unit of Pearson, acquired all of the outstanding Class A and Class B common shares of Addison-Wesley Publishing through a $105-per-share tender offer and subsequent cash merger valued at **$273.2 million.** Addison-Wesley board members unanimously approved the offer. Pearson outbid six undisclosed bidders. Pearson received irrevocable proxy commitments representing 90 percent of Addison-Wesley's Class A and 32 percent of Addison-Wesley's Class B shares. AWP held 97 percent of the Class B stock as a result of the tender offer and 97 percent of the Class A stock after exercise of certain options.
Principals: Pearson is a banking and publishing conglomerate. It publishes the Financial Times, which has a U.S. daily circulation of 20,000. AWP Acquisition Inc. is a unit. Addison-Wesley Publishing is the ninth-largest school publisher in the U.S. It also publishes books on mathematics and life and computer sciences, other reference, nonfiction trade books, and microcomputer software. It would become part of the Longman Group PLC unit of Pearson under the name Addison-Wesley-Longman Group.
Effective Date: 3-31-88

Thomson Newspapers Ltd.
Toronto, Ontario, Canada
Revenues: $843,218,000
Year End: 12-31-87

acq.

New Castle News*
New Castle, PA

Terms: Thomson Newspapers acquired New Castle News from News Co. for an undisclosed consideration.
Principals: Thomson Newspapers publishes over 100 daily newspapers throughout the U.S. and over 40 in Canada. It owns more than 10 daily

Foreign Investment in the U.S.

newspapers in Pennsylvania. It had 11,700 employees at January 1, 1987. New Castle News, a unit of News Co. of New Castle, is published six evenings per week and has a circulation of 20,602. It is the only newspaper that covers New Castle, Pa. It is owned and operated by the Rentz and Treadwell families.
Effective Date: 3-4-88

Verenigde Nederlandse Uitgeversbedrijven	**acq.**	**Electronics Magazine***
Amsterdam, Netherlands		New York, NY

Terms: McGraw-Hill Inc. sold its Electronics Magazine to Verenigde Nederlandse Uitgeversbedrijven (VNU) for an undisclosed consideration.
Principals: Verenigde Nederlandse Uitgeversbedrijven (VNU) is the largest publishing group in the Netherlands. It owns consumer and trade publications. Its VNU Business Press Group publishes 45 periodicals, five annuals, and a number of related products in 10 international territories. It has units in the U.K., the Netherlands, Belgium, and the U.S. Electronics Magazine, a unit of McGraw-Hill Inc., is a controlled circulation trade journal that distributes 135,000 copies bimonthly. Articles concern research, design, and production of electronic equipment.
Effective Date: 3-21-88

Verlagsgruppe Georg Von Holtzbrinck GmbH	**acq.**	**Computer Science Press Inc.**
Stuttgart, West Germany		Rockville, MD

Terms: Computer Science Press was acquired by W. H. Freeman & Co., a unit of Verlagsgruppe Georg Von Holtzbrinck, for an undisclosed consideration.
Principals: Verlagsgruppe Georg Von Holtzbrinck publishes books. Its W. H. Freeman & Co. is located in New York. Computer Science Press produces technical books.
Effective Date: 3-14-88

28 CHEMICALS AND ALLIED PRODUCTS

AKZO NV	**acq. unit**	**Diamond Crystal Salt Co. [salt division]***
Annhem, Netherlands		St. Clair, MI
Revenues: $8,220,737,000		Revenues: $121,367,000
Net Inc.: $384,791,000		Net Inc.: $1,317,000
Year End: 12-31-85		Year End: 3-31-87

Terms: Diamond Crystal Salt sold its salt division to International Salt Co., a unit of AKZO, for **$65 million** in cash and the assumption of certain liabilities. The transaction was subject to shareholder and board approvals and regulatory clearance.
Principals: AKZO makes fibers, salt, chemicals, coatings, pharmaceuticals, diagnostic products, consumer products, machinery, plastics, and industrial products. Its International Salt Co. unit manufactures salt products. The salt division of Diamond Crystal Salt produces alberger and granulated evaporated salt and distributes rock and solar salt. Its principal assets include evaporated salt plants in Michigan, Ohio, and North Dakota, as well as a solar salt operation in Utah. The division accounted for about $98.5 million for the year ended March 31, 1987, and employed 1,050 people. The transaction does not include its Diamond Crystal Specialty Foods Inc. unit.
Effective Date: 3-31-88

Amersham International PLC	**acq. unit**	**GNI Group Inc. [sealed-source business]***
Amersham, England		Webster, TX
		Revenues: $4,237,000
		Net Loss: $599,000
		Year End: 6-30-87

Terms: GNI Group sold certain assets of its sealed-source business to Amersham Corp., a unit of Amersham International, for an undisclosed consideration.
Principals: Amersham International produces inorganic chemicals. Its Amersham Corp. unit is located in Chicago. The sealed-source business of GNI Group includes its radiography and oilfield and medical-sealed radioactive sources product lines. GNI would retain its radiation services operations, which include consulting, radioactive-waste disposal, and radiation measurement.
Effective Date: 1-11-88

Balsam Sportstattenbau GmbH & Co. KG	**acq.**	**AstroTurf Industries Inc.***
Steinhagen, West Germany		Dalton, GA
		Revenues: $10,000,000

Terms: Monsanto Co. sold its AstroTurf Industries unit to Balsam Sportstattenbau for an undisclosed consideration. The transaction includes the AstroTurf trademark.
Principals: AstroTurf Industries, a unit of Monsanto Co., manufactures AstroTurf, a green turf product made of nylon that is installed on recreational surfaces. It has about 100 employees.
Effective Date: 2-22-88

Bayer AG	**acq.**	**Denka Chemical Corp.**
Bayerwerk, West Germany		Houston, TX
Revenues: $21,680,484,000		Revenues: $100,000,000
Net Inc.: $700,310,000		
Year End: 12-31-86		

Terms: Mobay Corp., a unit of the Bayer USA Inc. subsidiary of Bayer AG, acquired Denka Chemical for an undisclosed consideration.
Principals: Bayer manufactures chemicals, plastics, coatings, rubber, fibers, polyurethanes, dyestuffs, and pharmaceuticals. Its Mobay Corp. unit, in Pittsburgh, makes chemicals, thermoplastics, and animal health products. Denka Chemical produces polychloroprene rubber and employs 400 people. It was renamed Mobay Synthetics Corp.
Effective Date: 1-13-88

Brent Chemicals International PLC	**acq.**	**Surface Chemistry Corp.**
England		Knightdale, NC

Terms: Ardrox Inc., a unit of Brent Chemicals International, acquired Surface Chemistry for an undisclosed consideration. The transaction includes product lines, inventory, corporate name, good will, patents and rights, product formulations, manufacturing data, marketing information, and customer base.
Principals: Brent Chemicals International is the parent of Ardrox Inc., which is located in Mirada, Calif., and has eastern manufacturing and marketing facilities in Salem, N.H. Its Electronic Chemicals division is a supplier of PC board cleaning, stripping, and conditioning products. It also has a division that markets nondestructive testing systems and one that markets surface treatment products for the aerospace industry. Surface Chemistry produces about 20 products, including copper conditioners, antifoaming agents, fusing fluids, fluxes, solder brighteners, solder strippers, and aqueous dry film resist removers. Trade names include COPPER CLEAN. It would become part of the Electronic Chemicals division of the Ardrox Inc. unit of Brent Chemicals International.
Effective Date: 3-28-88

Canadian Investment Capital Ltd.	**acq. unit**	**E. I. du Pont de Nemours & Co. [U.S./Canadian commercial explosives]***
Toronto, Ontario, Canada		Wilmington, DE
		Revenues: $27,148,000,000
		Net Inc.: $1,538,000,000
		Year End: 12-31-86

Terms: E. I. du Pont de Nemours & Co. sold its U.S. and Canadian commercial explosives business to Canadian Investment Capital for an undisclosed consideration.
Principals: Canadian Investment Capital is a financial investment and holding company. The U.S. and Canadian commercial explosives business of E. I. du Pont de Nemours & Co. makes explosives. It had 1986 worldwide sales of $150 million. The transaction does not include its specialty explosives, including Myoplex, industrial diamonds, and Detaclad explosive-bonded products.
Effective Date: 1-27-88

L'Aire Liquide SA	**acq.**	**Dey Laboratories Inc.**
Paris, France		

Terms: Dey Laboratories was acquired by Lipha Pharmaceuticals Inc., a unit of L'Aire Liquide, for an undisclosed consideration.
Principals: L'Aire Liquide produces air gases such as oxygen and nitrogen, constructs chemical plants, and provides welding services.
Effective Date: 2-5-88

Foreign Investment in the U.S.

Polysar Ltd. Sarnia, Ontario, Canada	acq.	**Chemical Research & Licensing Co.** South Houston, TX

Terms: Polysar Inc., a unit of Polysar Ltd., acquired Chemical Research & Licensing for an undisclosed consideration.
Principals: Polysar manufactures synthetic rubber, plastics, latex and petrochemical. Its Polysar Inc. unit is located in Akron, Ohio, and sells and distributes synthetic rubbers. Chemical Research & Licensing develops and licenses chemical processes.
Effective Date: 3-3-88

29 PETROLEUM REFINING

Burmah Oil Group Swindon, England Revenues: $1,956,560,000 Net Inc.: $51,504,000 Year End: 12-31-86	acq.	**Paragon Wax Refining Co.** San Francisco, CA

Terms: National Wax Co., a unit of the Burmah Specialty Chemicals Coatings division of Burmah Oil Group, acquired the assets of Paragon Wax Refining for an undisclosed consideration.
Principals: Burmah Oil Group is a multinational marketer and refiner of petroleum and related products. Its National Wax Co. unit, located in Skokie, Ill., blends and refines waxes used in the construction, food preservation, packaging, rubber, and other industries. Paragon Wax Refining is the largest independent wax blender and marketer in the West. It markets waxes primarily used in the corrugated box, packaging, and candle industry sectors.
Effective Date: 1-4-88

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Didier-Werke AG Wiesbaden, Hesse, West Germany	acq. unit	**Corning Glass Works [Zircoa Products business]*** Corning, NY Revenues: $1,856,000,000 Net Inc.: $177,000,000 Year End: 12-28-86

Terms: Corning Glass Works sold Zircoa to Didier-Werke for an undisclosed consideration.
Principals: Didier-Werke is a refractory manufacturer. It formed Zircoa Inc., a U.S. unit, to make the acquisition. The Zircoa Products business of Corning Glass Works manufactures ceramic products based on zirconium oxide for the metals processing and ceramic industries at plants in Solon, Ohio, and Menomona Falls, Wis., with about 170 employees. It had 1987 sales of about $15 million.
Effective Date: 2-26-88

Morgan Crucible Co. PLC Windsor Berks, England	acq. unit	**Babcock & Wilcox Co. [Insulating Products Group]*** New Orleans, LA

Terms: McDermott International Inc. sold the Insulating Products Group of its Babcock & Wilcox unit to Thermal Ceramics Inc., a unit of Morgan Crucible, for about **$68 million.** Mode of payment was not disclosed.
Principals: Morgan Crucible manufactures engineered products, including electrical and electronic components, refractory material, carbon components, special lubricants, metal-working fluids, and ceramic components. The Insulating Products Group of Babcock & Wilcox, a unit of McDermott International Inc., produces ceramic fiber products, insulating and specialty fire brick, fire protection insulation, and other insulation products. It has operations in Augusta, Ga.; Emporia, Kan.; Burlington, Ontario in Canada; Ponce, Puerto Rico; and Rio de Janeiro, Brazil.
Effective Date: 1-20-88

33 PRIMARY METAL INDUSTRIES

Tokyo Electron Ltd. Tokyo, Japan	acq.	**Tel-Thermco Engineering Co.**

Terms: Thermco Systems Inc., a unit of Allegheny International Inc., sold its 50-percent interest in Tel-Thermco Engineering to Tokyo Electron, giving it full ownership of the company, for an undisclosed consideration.
Principals: Tokyo Electron makes electric apparatus and equipment, including semiconductor manufacturing equipment and measuring instruments. Tel-Thermco Engineering was a joint venture of Tokyo Electron and the Thermco Systems Inc. subsidiary of Allegheny International Inc. Tel-Thermco Engineering manufactures systems used in the thermal processing of silicon wafers.
Effective Date: 1-25-88

34 FABRICATED METAL PRODUCTS

Birmingham Mint Group England	acq.	**Green Duck Corp.**

Terms: Birmingham Mint acquired Green Duck for about **$3.2 million** in cash. Green Duck may receive up to an additional $500,000 depending on profits achieved.
Principals: Green Duck manufactures coins and tokens for the gaming markets. It also produces specialty products for corporate clients.
Effective Date: 2-29-88

Yoshida Kogyo KK Tokyo, Japan	acq.	**Universal Fasteners Inc.*** Burbank, CA

Terms: YKK Corp., a unit of Yoshida Kogyo, acquired Universal Fasteners from members of its management and an affiliate of Narragansett Capital Inc. for an undisclosed consideration. The transaction is valued at about **$48 million.**
Principals: Yoshida Kogyo manufactures needles, pins, and fasteners. Universal Fasteners, owned by members of its management and an affiliate of Narragansett Capital Inc., manufactures screws and bolts.
Effective Date: 1-13-88

35 MACHINERY, EXCEPT ELECTRICAL

Agie Holding AG Losone, Switzerland	acq.	**Elox*** Davidson, NC Revenues: $14,000,000

Terms: Colt Industries Inc. sold its Elox division to Agie Holding for an undisclosed consideration.
Principals: Agie Holding manufactures electrical discharge machining (EDM) equipment. It created ELOX Corp. to make the acquisition. Elox, a unit of Colt Industries, develops and produces electrical discharge machining (EDM) systems for manufacturers and tool, die, and mold producers.
Effective Date: 1-7-88

De La Rue Co. PLC England Revenues: $733,000,000 Year End: 3-31-87	acq.	**DICOMED Corp.** Minneapolis, MN Revenues: $20,239,000 Net Loss: $4,860,000 Year End: 12-31-86

Terms: DICOMED was acquired by Crosfield Electronics Ltd., a unit of De La Rue, for $3.05 per share in cash, or a total of **$12.1 million** on a fully diluted basis. The transaction was subject to DICOMED shareholder approval. DICOMED board members unanimously approved the offer.
Principals: De La Rue has interests in the security, security printing, and the security machinery printing businesses. Its Crosfield Electronics Ltd. unit is an international participant in the pre-press market. DICOMED manufactures office computing and accounting machines and electronic equipment for the pre-press industry throughout the world. It had 250 employees at June 26, 1987.
Effective Date: 1-22-88

English China Clays PLC St. Austell, Cornwall England Revenues: $965,955,000 Net Inc.: $57,678,000 Year End: 9-30-86	acq.	**J. L. Shiely & Co.** St. Paul, MN Revenues: $38,000,000 Net Inc.: $3,800,000 Year End: 12-31-86

Terms: English China Clays acquired J. L. Shiely for **$73 million** in cash. The transaction was subject to Shiely shareholder approval.
Principals: English China Clays engages in china clay production and quarry operations. J. L. Shiely produces construction aggregates, including ready-mixed concrete, pre-cast concrete, and asphalt. It has operations in the Minneapolis/St. Paul area of Minnesota and Denver and Colorado Springs, Colo.
Effective Date: 1-5-88

Foreign Investment in the U.S.

Lucas Industries PLC Birmingham, England	**acq.**	**Datametrics** Chatsworth, CA Revenues: $24,084,000 Net Inc.: $1,442,000 Year End: 10-31-87

Terms: Lucas Industries acquired Datametrics for some **part of $12 million** in cash, which it paid to acquire Grason-Stadler and Ebe ElektroBau-Elemente, as well as Datametrics.
Principals: Lucas Industries is an automotive and aerospace components company. It wholesales and retails automotive parts and services. Datametrics manufactures optical encoders, and high-speed and high-resolution non-inpact, digital computer printers and printer/plotters used by the Armed Forces.
Effective Date: 2-9-88

Nippon Piston Ring Co. Ltd. Tokyo, Japan	**acq. int.**	**Goetze Corp. of America**

Terms: Nippon Piston Ring acquired 25 percent of the equity stock of Goetze Corp. of America for an undisclosed consideration. Goetze AG owns 75 percent of Goetze Corp. of America.
Principals: Nippon Piston Ring manufactures carburetor and piston rings. Goetze Corp. of America makes motor vehicle parts and accessories and is 75-percent owned by Goetze AG.
Effective Date: 1-5-88

Telfos Holdings PLC Stirchley, Birmingham, England	**acq. add. int.**	**Corporate Data Sciences Inc.** Manhattan Beach, CA Revenues: $697,000 Net Loss: $995,000 Year End: 2-28-87

Terms: Telfos Holdings increased its ownership in Corporate Data Sciences to 20.3 percent from 12.2 percent through the purchase of 1.455 million newly issued shares at $3 per share, or about **$4.3 million.** As a result of the placement, Telfos holds 2.4 million common shares.
Principals: Telfos Holdings is an engineering company. Corporate Data Sciences manufactures paperboard, corrugated containers, folding cartons, and packaging materials. It makes specialty transformers, power supplies, and computer peripheral equipment. It designs, sells, installs, leases, and services telephone systems. It had approximately 733 employees at July 31, 1987.
Effective Date: 3-2-88

Trelleborg AB Trelleborg, Malmohus, Sweden	**acq. unit**	**Allis-Chalmers Corp. [solids processing equipment and minerals units]*** Milwaukee, WI Revenues: $771,188,000 Net Loss: $8,581,000 Year End: 12-31-86

Terms: Allis-Chalmers sold its solid-processing equipment and minerals systems businesses to Boliden AB, a unit of Trelleborg, for **$97.9 million** in cash.
Principals: Trelleborg manufactures rubber. Its Boliden AB unit mines gold and ferroalloy ores. The solids processing equipment and minerals systems businesses of Allis-Chalmers had total sales in 1986 of about $250 million and employ 4,300 people. The solids processing equipment business has operations in Sweden, Australia, Brazil, France, Great Britain, Spain, and Appleton, Wisc. The minerals systems business has operations in West Allis, Wisc. and Lachine, Quebec, in Canada. Allis-Chalmers is operating under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 1-4-88

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

ARC International Corp. Downsview, Ontario, Canada Revenues: $17,606,000 Net Inc.: $687,000 Year End: 4-30-87	**acq. int.**	**Canrad Inc.** Newark, NJ Revenues: $44,366,000 Net Inc.: $844,000 Year End: 12-31-87

Terms: ARC International privately acquired 483,906 Canrad shares at $9.25 per share from two Canrad directors and 34,100 shares at $9.15 to $9.25 per share, and 16,000 shares at $8.75 to $9.125 per share between March 10 and March 18, 1988. As a result, ARC holds 47.5 percent of the outstanding common stock of Canrad, or 554,806 shares. The entire stake is valued at **$5 million.**
Principals: ARC International manages two ice arenas and an indoor tennis court in Toronto. It also distributes products for use in construction, installation, and maintenance of cable television systems. Canrad, formerly Canrad Hanovia Inc., makes and markets plasma arc lamps and related equipment including commercial and industrial ultraviolet products, theater and restaurant equipment, and microwave equipment for the telecommunications industries.
Effective Date: 3-18-88

Continental Microwave England	**acq. unit**	**North Hills Electronics [microwave division]*** Glen Cove, NY Revenues: $4,511,000 Net Loss: $1,279,000 Year End: 1-31-87

Terms: Continental Microwave acquired the microwave division of North Hills Electronics for about **$1 million.** Continental paid $550,000 for an order book, work in progress valued at $200,000, and test equipment of $350,000. It will also make an infusion of $450,000 in working capital. Mode of payment was not disclosed.
Principals: Continental Microwave is a USM-quoted specialist in microwave technology. The microwave division of North Hills Electronics engineers and produces microwave components for aircraft landing and telephone systems.
Effective Date: 2-15-88

Legrand SA Limoges, Haute-Vien, France	**acq.**	**Slater Electric Inc.** Glen Cove, NY Revenues: $45,718,000 Net Inc.: $546,000 Year End: 11-30-86

Terms: Pass & Seymour Inc., a unit of Legrand, acquired substantially all operating assets and liabilities of Slater Electric for **$12.5 million** in cash.
Principals: Legrand manufactures electrical aparatus. Its Pass & Seymour Inc. unit, located in Syracuse, N.Y., manufactures electrical wiring devices. Slater Electric makes electrical wiring devices, including on-off light switches, wire mesh cable grips, connectors, and electrical outlets. It had 709 employees at November 30, 1986.
Effective Date: 2-8-88

RHP Group PLC Billericay, Essex, England	**acq.**	**Detector Electronics Corp.** Minneapolis, MN Revenues: $17,083,000 Net Loss: $1,622,000 Year End: 9-30-86

Terms: Detector Electronics was acquired by RHP Group for $9 per share in cash, or a total of about **$19.6 million.** RHP Group was granted a stock option to purchase 2.7 million shares of common stock for $9 per share. The option represented 51.4 percent of Detector Electronics shares on a fully diluted basis. The transaction was subject to Detector shareholder approval.
Principals: RHP Group manufactures industrial and electronic products, including power transmission equipment. Detector Electronics manufactures ultraviolet and infrared fire-detection equipment. It had 270 employees at September 30, 1986.
Effective Date: 1-5-88

Foreign Investment in the U.S.

Sony Corp.	acq.	**CBS Records Group***
Tokyo, Japan		New York, NY
Revenues: $8,309,154,000		Revenues: $1,489,400,000
Net Inc.: $258,568,000		Net Inc.: $162,100,000
Year End: 10-31-86		

Terms: Sony acquired CBS Records Group from CBS Inc. for about **$2 billion** in cash. Sony received approval from the FTC and Japan's Ministry of Finance.

Principals: Sony manufactures and sells transistorized radio and TV receivers, tape recorders and recording tapes, stereo phonograph and hi-fi components, compact disc players, video tapes, and color video cassette systems. CBS Records Group, a unit of CBS Inc., produces and acquires master-recordings, and makes and distributes records and tapes under its own name and for others. It makes and distributes phonograph records and tapes in foreign countries and also on a mail-order basis. CBS Records includes manufacturing facilities in 14 countries, subsidiary record companies in 36 countries, six joint ventures, Columbia House direct mail unit, and 10,000 employees throughout the world. It would be renamed CBS Records Inc.

Effective Date: 1-5-88

STC PLC	acq.	**ASUZI Ltd.**
Putney, London, England		Revenues: $5,000,000
Revenues: $4,000,000,000		

Terms: Stantel Telecommunications Inc., a unit of STC, acquired ASUZI for an undisclosed consideration.

Principals: STC is a telecommunications company with five management units, including STC International Computers Ltd., STC Communications Systems, STC Components & Distribution, STC Defense Systems, and STC Technology Laboratories. Its Stantel Telecommunications Inc. unit is located in Deerfield Beach, Fla. STC employs 38,000 people throughout the world. ASUZI is a telecommunications distribution firm that distributes telephone key systems through a network of 509 dealers in 45 states. It produces ASUZI PRO key systems, PRO-XL-616, and PRO-XL-1032.

Effective Date: 1-25-88

Thomson SA	acq. unit	**General Electric Co. [consumer electronics business]***
Paris, France		Fairfield, CT
Revenues: $3,300,000,000		Revenues: $35,211,000,000
		Net Inc.: $2,492,000,000
		Year End: 12-31-86

Terms: General Electric sold its consumer electronics business to Thomson in exchange for Thomson's medical equipment business and for **between $500 million and $1 billion** in cash. General Electric and Thomson each retained a 19.9-percent stake in the businesses that they sold for an undetermined transition period. The transaction was subject to approval by U.S. and European regulators.

Principals: Thomson is a diversified holding company which produces televisions, radios, and video recorders. It also produces defense electronics and electronic components. Its Thomson-CGR medical equipment unit had sales of about $700 million. The consumer electronics business of General Electric markets products, including television sets, VCRs, and audio products under the General Electric and RCA brands. The business had 1986 sales of $3.5 billion. It has 31,000 employees worldwide and operates 17 manufacturing sites worldwide.

Effective Date: 1-4-88

United Scientific Holdings PLC	acq. int.	**Varo Inc.**
London, England		Garland, TX
		Revenues: $95,317,000
		Net Inc.: $3,521,000
		Year End: 4-30-87

Terms: USI Acquisition Co., a unit of United Scientific Holdings, acquired 9.89 percent of the outstanding common stock of Varo for **$6.07 million.** The stake of 435,600 shares includes 286,500 shares purchased at $10 to $14 per share between October 21, 1987, and March 4, 1988; 99,100 shares purchased at prices ranging from $19 to $19.25 per share between March 11 and March 14, 1988; and 50,000 shares at $19.50 to $20 per share on March 15, 1988.

Principals: United Scientific Holdings is a holding company with interests in the production of defense electronic equipment, including troop carriers and armoured vehicles. Varo manufactures navigational and night-viewing systems and other military gear. It makes power conversion products, weapons delivery systems, reflective metal optics, and optical assemblies. It had 1,195 employees at April 30, 1987.

Effective Date: 3-15-88

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37 TRANSPORTATION EQUIPMENT

Costain Group PLC	acq.	**CBR Cement Corp.**
London, England		

Terms: Costain Group, acquired the interests of CBR Cement and CBR Cement Canada for a total of **$5.8 million.** Mode of payment was not disclosed.

Principals: Costain Group is a holding company that provides varied construction and development activities, steel pipe mills, form work, and mining and engineering services. CBR Cement and CBR Cement Canada manufacture and sell concrete railway sleepers in North America.

Effective Date: 3-25-88

Lucas Industries PLC	acq.	**Power Equipment Corp.***
Birmingham, England		Maple Heights, OH
		Revenues: $62,000,000
		Year End: 12-31-87

Terms: Lucas Industries Inc., a unit of Lucas Industries PLC, acquired Power Equipment from Lear Siegler for an undisclosed consideration.

Principals: Lucas Industries designs and manufactures products for the automotive, aerospace, and engineering industries. Its Lucas Industries Inc. unit is located in Troy, Mich. Power Equipment, a unit of Lear Siegler, manufactures power supplies and electromechanical equipment for military and aerospace use. It has about 800 employees.

Effective Date: 3-8-88

Simon Engineering PLC	acq.	**Duplex**
Stockport, Cheshire, England		Revenues: $14,000,000

Terms: Simon Engineering acquired Duplex for **$3.4 million** in cash.

Principals: Simon Engineering is a process plant contractor. Its Simon Ladder Towers unit makes superstructures for fire vehicles in Pennsylvania. Its Saro unit makes crash tenders and its Dudley unit makes hydraulic booms and platforms in the U.K. Duplex is a leading specialist chassis manufacturer. It produces firefighting vehicles in manufacturing plants located in Ohio. Duplex had 1987 pretax profits of $700,000.

Effective Date: 1-6-88

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bowthorpe Holdings PLC	acq. maj. int.	**Cambridge Medical Instruments**
Crawley, West Sussex, England		Ossining, NY

Terms: Bowthorpe Holdings acquired 80 percent of the capital of Cambridge Medical Instruments for an undisclosed consideration and committed to inject working capital into Cambridge.

Principals: Bowthorpe Holdings produces electronic devices. Cambridge Medical Instruments designs, manufactures, and markets precision medical instruments including electrocardiograph stress test systems, patient monitoring systems, and accessories and supplies.

Effective Date: 2-11-88

Disctronics Ltd.	acq.	**LaserVideo Inc.***
Australia		Anaheim, CA
		Revenues: $1,201,000

Terms: Quixote Corp. sold its LaserVideo unit to Disctronics for $29 million in cash and $26.5 million in convertible notes, or a total of **$55.5 million.** Under terms of the agreement, Quixote had an option to purchase up to a 20-percent stake in Disctronics. The notes may be converted into Disctronics stock at Quixote's option under certain conditions.

Principals: Disctronics produces compact disks. LaserVideo, a unit of Quixote Corp., engages in developing, manufacturing, and replicating laser videodisks, compact disks, and optical disks.

Effective Date: 1-15-88

Lucas Industries PLC acq. **AUL Instruments Inc.**
Birmingham, England — Garden City, NY

Terms: Lucas Industries Inc., a unit of Lucas Industries PLC, acquired AUL Instruments for an undisclosed consideration.

Principals: Lucas Industries designs and manufactures products for the automotive, aerospace, and engineering industries. Its Lucas Industries Inc. unit is located in Troy, Mich. AUL Instruments manufactures aerospace products. It manufactures and designs electronic and electromechanical devices and assemblies, instruments, communication equipment, and military products.

Effective Date: 3-8-88

Pilkington PLC acq. **Paragon Optical Inc.**
St. Helens, Merseyside,
England

Terms: Pilkington Visioncare, a subsidiary of Pilkington PLC, acquired Paragon Optical for an undisclosed consideration.

Principals: Pilkington makes glass products, including flat and safety glass for buildings and cars. Its Pilkington Visioncare unit makes ophthalmic products, including contact lenses and eyeglass lenses.

Effective Date: 2-23-88

Plessey Co. PLC acq. **Sippican Inc.**
Essex, England — Marion, MA
Revenues: $2,301,800,000 — Revenues: $49,761,000
Net Inc.: $187,300,000 — Net Inc.: $3,635,000
Year End: 4-30-87 — Year End: 12-31-86

Terms: The U.S. unit of Plessey acquired all of the outstanding stock of Sippican through an $18.50-per-share cash tender offer, valued at **$78.2 million,** plus an undisclosed amount for outstanding stock options. Sippican board members endorsed the offer. Plessey held 97 percent of Sippican as a result of the offer.

Principals: Plessey is one of the largest telecommunications-equipment manufacturers and defense contractors in Britain. Products include telephone systems and subscriber apparatus, radio communication and engineering equipment such as radar, aerospace equipment such as aircraft engine components, actuators and hose systems, and electronic components such as capacitors and semi-conductors. Sippican manufactures a variety of anti-submarine devices for the U.S. Navy, including measuring equipment that help ships calibrate their sonar systems. It also makes and markets oceanographic instrumentation, associated support systems, sonobuoys, acoustic and radio frequency communications devices and mine actuators.

Effective Date: 1-20-88

Private investor(s) **acq. int.** **Dahlberg Inc.**
Switzerland — Minneapolis, MN
Revenues: $53,000,000
Net Inc.: $1,071,000
Year End: 1-2-88

Terms: Paulus E. Bommer and Philip P. Bommer acquired 6.77 percent of the outstanding common stock of Dahlberg. The stake of 192,300 shares, valued at **$2.3 million,** includes 100,500 shares purchased at prices ranging from $12 to $14.30 per share between January 5 and March 3, 1988.

Principals: Paulus E. Bommer and Philip P. Bommer are two Swiss investors. Dahlberg makes hearing aids, audiometers, and other related products. Products are marketed through 241 franchised and 19 owned retail stores throughout the U.S. which operate under the name Miracle-Ear.

Effective Date: 3-3-88

Rhone-Poulenc SA **acq. unit** **Eastman Kodak Co. [Beta Physics Polyester Film operation]***
Courbevoie, France — Rochester, NY
Revenues: $13,305,000,000
Net Inc.: $1,178,000,000
Year End: 12-31-87

Terms: Rhone-Poulenc Inc., a unit of Rhone-Poulenc SA, acquired the Beta Physics Polyester Film operation of Eastman Kodak for an undisclosed consideration.

Principals: Rhone-Poulenc produces chemicals including sulphur derivatives, produces ethical pharmaceuticals, develops and produces synthetic fibers, and produces agricultural chemicals. Its Rhone-Poulenc Inc. unit, located in the U.S., makes agricultural and specialty chemicals, animal feed additives, graphic arts films, and microfilms. The Beta Physics Polyester Film operation of Eastman Kodak manufactures and markets an ultra thin polyester film. The operation is located in Bloomfield, N.Y.

Effective Date: 1-18-88

Siemens AG **acq. int.** **CTI Pet Systems**
Munich, West Germany — Knoxville, TN
Revenues: $23,295,181,000
Net Inc.: $720,970,000
Year End: 9-30-86

Terms: Siemens Gammasonics Inc., a unit of the Siemens Medical Systems Inc. affiliate of Siemens AG, acquired 49.9 percent of CTI Pet Systems, a unit of Computer Technology & Imaging Inc., stock for an undisclosed consideration.

Principals: Siemens makes energy and automation products, communications and information systems, electrical installations, automotive systems, security systems, medical products, and components. Its Siemens-Gammasonics Inc. affiliate produces medical diagnostic imaging products. CTI Pet Systems, owned by Computer Technology & Imaging Inc., manufactures Positron Emission Tomography systems, including the ECAT PET Scanner and Radioisotope Deliver System.

Effective Date: 1-7-88

Thomson SA acq. **Wilcox Electric Inc.***
Paris, Cedex, France — Kansas City, MO

Terms: Thomson-CSF, a unit of Thomson SA, acquired Wilcox Electric from Northrop Corp. for an undisclosed consideration.

Principals: Thomson, state-owned by France, is a holding company which produces consumer products, industrial products, detection systems, communications products, electronic components and medical equipment. It also provides engineering services. Its Thomson-CSF unit develops and manufactures industrial and government equipment and systems and medical equipment. Wilcox Electric, a unit of Northrop Corp., is one of the leading suppliers in the world of navigation and landing equipment. It is the main supplier of the systems to the U.S. Federal Aviation Administration.

Effective Date: 1-20-88

TRUMPF GmbH & Co. acq. **C-E Industrial Lasers Inc.***
Ditzingen, Bad-WverH, — Somerville, MA
West Germany — Revenues: $5,000,000

Terms: TRUMPF Industrial Lasers Inc., a unit of TRUMPF GmbH & Co., acquired the business of C-E Industrial Lasers from Combustion Engineering Inc. for an undisclosed consideration.

Principals: TRUMPF GmbH & Co. makes machine tools, including metal cutting tools. C-E Industrial Laser, a unit of Combustion Engineering Inc., manufactures, sells, and services high-powered materials processing industrial lasers.

Effective Date: 3-7-88

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39 MANUFACTURING-MISCELLANEOUS

Hanson Trust PLC acq. **Kidde Inc.**
London, England — Saddle Brook, NJ
Revenues: $6,252,400,000 — Revenues: $2,356,212,000
Net Inc.: $529,250,000 — Net Inc.: $25,170,000
Year End: 9-30-86 — Year End: 12-31-86

Terms: Hanson Trust acquired all of the outstanding stock of Kidde in a transaction valued at about **$1.6 billion** on a fully diluted basis. Each outstanding common share of Kidde stock was exchanged for $60.10 in cash, stock in Kidde's Kidde Business Service Inc. unit to be spun off, and a seven-year warrant that grants the holder the right to buy one Hanson Trust American Depository Receipt, representing five Hanson Trust ordinary shares, for $18. Analysts valued the transaction at between $66 and $68 per share. Kidde granted Hanson an option to buy up to 25 percent of the issued and outstanding common stock of Kidde at $63.875 per share under certain circumstances. Kidde board members approved the transaction. The agreement was subject to shareholder approval, regulatory clearance, effectiveness of a registration statement with respect to the tender offer, and compliance with certain legal requirements in connection with the distribution of Kidde Business Service. Kidde shareholders received one share of Kidde Business Services for each Kidde share. The distribution would take the form of a dividend. Hanson held 93.3 percent of Kidde on a fully diluted basis as a result of the tender offer.

Principals: Hanson Trust makes building products, including clay brick and industrial products, including car heaters, electric motors, heavy metal presses, and molded plastic products. It produces foods, including luncheon meats and frankfurters, and tobacco products. It operates 12 department stores. It had 92,000 employees at September 30, 1986. Kidde manufactures consumer goods and aircraft equipment. It makes energy management systems, security products, truck trailers and chassis, mobile hydraulic centers, lighting products, and appliances. Its Kidde Business Services Inc. unit operates more than 100 offices in the U.S. and Canada of Victor Temporary Services and Professional Nurses Bureau. It had revenue of about $125 million for the year ended June 30, 1987. It had approximately 38,000 employees at December 31, 1986.

Effective Date: 1-4-88

Kawai Musical Instruments Manufacturing Co. Ltd. Hamamatsu, Shizuoka, Japan	**acq.**	**Lowrey Industries** Romeoville, IL Revenues: $25,000,000

Terms: Kawai acquired Lowrey Industries for an undisclosed consideration.

Principals: Kawai is one of the largest manufacturers of musical instruments in the world. Lowrey Industries manufactures electronic organs at a facility that employs 200 people. Organs are sold under the Lowrey name.

Effective Date: 3-22-88

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42 MOTOR FREIGHT TRANSPORTATION

BET PLC London, England Revenues: $2,538,004,000 Net Inc.: $162,449,000 Year End: 3-31-87	**acq.**	**Redwing Resources** Tampa, FL

Terms: BET acquired Redwing Resources and its Redwing Carriers unit for three million pounds sterling, the equivalent of **$5.3 million** (U.S.) in cash, consisting of an initial cash payment and additional sums related to future performance.

Principals: BET is an international services group that provides transportation services such as passenger transport in South Africa, Kenya, and Malawi, including commuter and cross-country services, as well as freight haulage services mainly on road tankerage in the U.S., Europe, Australia, and Africa. It also provides industrial services. Redwing Resources and its Redwing Carriers unit are specialist road haulers of liquid and bulk commodities. It operates 13 terminals in Florida and Alabama.

Effective Date: 2-16-88

National Freight Consortium PLC Bedford, England Revenues: $1,108,000,000 Net Inc.: $48,341,000 Year End: 10-4-86	**acq.**	**Allied Van Lines Inc.** Broadview, IL Revenues: $562,808,000 Net Inc.: $3,656,000 Year End: 12-31-86

Terms: Allied Van Lines was acquired by National Freight Consortium for **$100 million.**

Principals: National Freight Consortium engages in warehousing and storage and arranging transportation of freight and cargo. Allied Van Lines provides interstate, local, and long-distance moving services. It does specialized moving for electronics companies and trade shows and has an international unit for moving household goods outside the U.S. It has about 1,000 employees.

Effective Date: 1-27-88

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

AEG AG Frankfurt, West Germany Revenues: $5,783,671,000 Year End: 12-31-86	**acq.**	**Computrol*** Ridgefield, CT Revenues: $968,000 Net Loss: $2,500,000

Terms: Hanson Industries, a unit of Hanson PLC, sold the assets of its Computrol subsidiary to Modcomp, a unit of AEG, for **$2.2 million** in cash.

Principals: AEG makes electronic equipment systems. Computrol, a unit of the Hanson Industries subsidiary of Hanson PLC, produces high-speed local area network and digital and intelligent multiplexer communications products. Computrol was a subsidiary of Kidde Inc., which Hanson purchased.

Effective Date: 1-20-88

Groupe Videotron Ltee. Montreal, Quebec, Canada	**acq.** **int.**	**ACTV Domestic Broadcast Corp.***

Terms: Groupe Videotron acquired a 50-percent interest in ACTV Domestic Broadcast, a unit of ACTV Inc, for **$14 million** in three installments. Mode of payment was not disclosed.

Principals: Groupe Videotron is a holding company. ACTV Domestic Broadcast, a unit of ACTV Inc., engages in interactive television, which allows viewers to participate in programming by using remote control.

Effective Date: 3-9-88

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

North Canadian Oils Ltd. Calgary, Alberta, Canada Revenues: $81,336,000 Net Inc.: $20,237,000 Year End: 12-31-87	**acq.** **maj.** **int.**	**Trigen Resources Corp.** Long Beach, CA

Terms: North Canadian Oils acquired 51 percent of Trigen Resources for **$1 million.** Mode of payment was not disclosed.

Principals: North Canadian Oils owns and operates natural gas pipelines and produces oil and gas in Canada. It had total production of 840,261 barrels of oil and natural gas liquids and 47.6 million mcf of natural gas at December 31, 1986. Trigen Resources is a broker of natural gas and a developer of electrical co-generation facilities.

Effective Date: 1-20-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Blackwood Hodge PLC Northampton, England	**acq.**	**Lindner Industrial Machinery** Lakeland, FL

Terms: Linder Industrial Machinery was acquired by Blackwood Hodge for an undisclosed consideration.

Principals: Blackwood Hodge makes earth-moving and construction equipment. Linder Industrial Machinery produces heavy construction equipment.

Effective Date: 3-21-88

Blackwood Hodge PLC Northampton, England Revenues: $571,761,000 Year End: 12-31-87	**acq.**	**Mitchell Distributing Co.** Charlotte, NC

Terms: Mitchell Distributing was acquired by Blackwood Hodge for an undisclosed consideration.

Principals: Blackwood Hodge is the largest distributor of earth-moving and construction equipment in the world. It had 1987 pretax profits of 12.5 million pounds sterling, the equivalent of $23.6 million (U.S.). Mitchell distributing is a distributor of construction and industrial equipment.

Effective Date: 3-21-88

British Steel Corp. London, England	**acq.**	**Drachman Structurals Inc.*** Merrick, NY

Terms: Diversified Industries Inc. sold the assets of its Drachman Structurals unit to BSC Structurals Inc., a unit of British Steel, for an undisclosed consideration.

Principals: British Steel manufactures and sells iron and steel products. Drachman Structurals, a unit of Diversified Industries Inc., wholesale trades structural steel.
Effective Date: 2-3-88

Crown Corp. Ltd.	acq.	**Richter Bros. Inc.**
New Zealand		Carlstadt, NJ

Terms: Crown acquired Richter Bros. for an undisclosed consideration.
Principals: Richter Bros. wholesales groceries, confectioneries, biscuits, and housewares.
Effective Date: 1-20-88

Erskine House Group	acq.	**Colorado Copier Systems**
England		Louisville, KY
		Revenues: $470,000
		Year End: 8-31-87

Terms: Sub Zeno Systems, a unit of Erskine House, acquired the business of Colorado Copier Systems for an initial payment of **$2.06 million.** Colorado Copier may receive up to a maximum of $4 million.
Principals: Sub Zeno Systems, a unit of Erskine House, is located in the U.S.
Effective Date: 1-4-88

Erskine House Group	acq.	**Standard Copier Machines**
England		Baltimore, MD

Terms: Erskine House Group acquired Standard Copier Machines for an initial **$3.92 million.** Standard Copier may receive further cash payments of up to $6.7 million based on future profits.
Principals: Erskine House Group is an office equipment company. Standard Copier Machines specializes in office machine sales and servicing. For the year ended June 30, 1987, it had pretax profits before exceptional items of $272,000.
Effective Date: 3-4-88

J. G. Corp.	acq.	**Chem Lab Supplies Inc.**
West Germany		Los Angeles, CA

Terms: Chem Lab Supplies was acquired by J. G. Corp. for an undisclosed consideration.
Principals: J. G. Corp. was formed to make the acquisition. Chem Lab Supplies is a repackager of laboratory chemicals.
Effective Date: 3-21-88

Kyoto Electronics Manufacturing Co.	acq.	**Scientific Equipment Apparatus Marketing Corp.***
Tokyo, Japan		

Terms: Kewaunee Scientific Corp. sold the name and most of the assets of its Scientific Equipment Apparatus Marketing unit to Kyoto Electronics Manufacturing for an undisclosed consideration.
Principals: Scientific Equipment Apparatus Marketing, a unit of Kewaunee Scientific Corp., distributes scientific instruments.
Effective Date: 2-12-88

Meyer International PLC	acq.	**Stockline Distributers**
London, England		
Revenues: $990,728,000		
Net Inc.: $53,525,000		
Year End: 3-31-87		

Terms: Meyer International acquired Stockline Distributers for one million pounds sterling, the equivalent of about **$1.8 million** (U.S.).
Principals: Meyer International is a builders' merchant and timber group. Its building merchants division has 152 Jewson branches in England and Wales, six Building Scene DIY outlets in East Anglia, and 15 Brownlee branches in Scotland. Its forest products division has 29 companies that operate in the U.K., importing and distributing softwoods, hardwoods, and panel products. Its manufacturing companies include Crosby Doors, Crosby Kitchens, Crosby Windows, Armour Cases, Bracknell Buildings, and Hurn Brothers. Stockline Distributers is a distributor of plastic laminates and wood-based sheet materials.
Effective Date: 1-29-88

Meyer International PLC	acq.	**Stottlemyer & Shoemaker**
London, England		Sarasota, FL
Revenues: $990,728,000		Revenues: $22,500,000
Net Inc.: $53,525,000		Net Inc.: $1,120,000
Year End: 3-1-87		Year End: 9-30-87

Terms: Meyer International Inc., a unit of Meyer International, acquired Stottlemyer & Shoemaker for 9.19 million pounds sterling, the equivalent of **$16.08 million** (U.S.).
Principals: Meyer International is a builders' merchant and timber group. Its building merchants division has 152 Jewson branches in England and Wales, six Building Scene DIY outlets in East Anglia, and 15 Brownlee branches in Scotland. Its forest product division has 29 companies operating in the U.K., importing and distributing softwoods, hardwoods, and panel products. Its manufacturing companies include Crosby Doors, Crosby Kitchens, Crosby Windows, Armour Cases, Bracknell Buildings, Midland Veneers, and Hurn Brothers. Stottlemyer & Shoemaker is a privately held company that supplies a variety of building materials to the home building industry, including roof trusses, prehung doors, and commercial hardware such as bricks and tiles.
Effective Date: 2-15-88

Rhone-Poulenc SA	acq.	**Morton Thiokol Inc.**
Courbevoie, France	unit	**[Ventron division inorganic bromide business]***
Assets: $7,420,166,000		Chicago, IL
As of: 9-30-86		Revenues: $1,987,300,000
		Net Inc.: $138,000,000
		Year End: 6-30-87

Terms: Potassse et Produits Chimiques, a unit of Rhone-Poulenc, acquired the Ventron division inorganic bromide business of Morton Thiokol for an undisclosed consideration.
Principals: Rhone-Poulenc manufactures chemicals, including sulphur derivatives, pharmaceuticals, plastics, titanium dioxide and catalyst supports, ethical pharmaceuticals for animals and humans such as cardiovascular serums, textile products such as nylon fibers, agricultural chemicals including insecticides and makes polyester film and other media products. The Ventron division inorganic bromide business of Morton Thiokol includes Ventron's current inventory and technology for free-flowing mineral bromides, used in the graphic arts industry.
Effective Date: 2-3-88

Williams Holdings PLC	acq.	**KWAL/Howells Inc.***
Derby, England		Salt Lake City, UT
Revenues: $149,339,000		
Net Inc.: $9,713,000		
Year End: 12-31-86		

Terms: Williams Holdings Inc., a unit of Williams Holdings PLC, acquired the KWAL/Howells unit of Standard Brands Paint Co. for **$8.5 million,** comprising $3.7 million for the common stock and $4.8 million for the repayment of debt.
Principals: Williams Holdings makes consumer and building products, including bale boring products, provides specialist engineering such as designing military bridges, and makes aerospace and industrial products. Its Williams Holdings Inc. is located in the U.S. and makes products that include injection molded cups, glasses and containers, and air expandable winding mandrels used in the paper, film, and textile industries. KWAL/Howells, a unit of Standard Brands Paint Co., supplies wallcoverings and paint products in the Rocky Mountain Western region.
Effective Date: 3-11-88

54 FOOD STORES

Ahold NV	acq.	**FNS Holding Co.**
Zaandam, Netherlands	maj.	Maple Heights, OH
Revenues: $6,200,000,000	int.	Revenues: $1,600,000,000

Terms: Ahold U.S.A. Inc., a unit of the Koninklijke Ahold NV unit Ahold, acquired 80 percent of the capital stock of FNS Holding for an undisclosed consideration. The remaining 20 percent of FNS would be acquired by 1992 from the management of FNS. The transaction was subject to U.S. government clearance.
Principals: Ahold is the largest grocery store chain in the Netherlands. It operates over 600 supermarkets in the Netherlands and the U.S. Its Albert

Heijn chain has about 25 percent of the market in the Netherlands. It also operates the AH grocery chain, Miro markets, Etos drugstores, Alberto butcher shops, and wholesale meat operations in the Netherlands. FNS Holding is the parent of First National Supermarkets, which operates 122 supermarkets under the Finast, Pick 'N Pay, and Edwards names in Ohio, Connecticut, New York, New Hampshire, Vermont, and Massachusetts. It has about 11,000 employees.
Effective Date: 2-17-88

57 FURNITURE, HOME FURNISHINGS STORES

Cevaxs Corp. Vancouver, British Columbia, Canada	**acq. unit**	**Southland Corp. [MovieQuick division]*** Dallas, TX Revenues: $8,577,749,000 Net Inc.: $200,445,000 Year End: 12-31-86

Terms: Southland sold the assets of its MovieQuick division to Cevaxs for **$51 million** in cash. The transaction had been subject to a definitive agreement and government approval. Under terms of the agreement, Southland entered into a distribution arrangement whereby Cevaxs would operate the movie rental system under the MovieQuick trademark in about 4,300 of Southland's 7-Eleven convenience stores.
Principals: Cevaxs is a major supplier of videotape rental systems in the U.S. and Canada. The MovieQuick division of Southland operates a videotape rental business that offers videotape rental services at Southland stores.
Effective Date: 3-7-88

60 BANKING

Unicorp Canada Corp. Toronto, Ontario, Canada Revenues: $1,108,926,000 Net Inc.: $28,933,000 Year End: 12-31-87	**acq.**	**Lincoln Savings Bank FSB** New York, NY Assets: $2,300,000,000 As of: 12-31-86

Terms: Unicorp American Corp., a unit of Unicorp Canada, and Alton G. Marshall acquired all of the stock of Lincoln Savings Bank for **$150 million** in cash. Lincoln Savings converted from a mutual federal savings bank to a federally chartered stock savings bank. The transaction was subject to regulatory approvals. Unicorp paid $135 million for the stock of Lincoln Savings and $15 million for a subordinated debenture.
Principals: Unicorp Canada supplies natural gas to approximately 531,000 customers in Canada. It invests in commercial real estate. It also has interests in oil and gas properties in Canada and the U.S. Its 55.7-percent owned Unicorp American unit is a real estate investment company. Lincoln Savings Bank is a state bank and member of the FDIC that operates several offices in New York. It would convert to a federally chartered stock savings bank from a mutual federal savings bank.
Effective Date: 1-4-88

61 CREDIT FIRMS, OTHER THAN BANKS

Bruncor Inc. Saint John, New Brunswick, Canada Revenues: $188,029,000 Net Inc.: $21,408,000 Year End: 12-31-86	**acq.**	**Valmont Financial Corp.*** Valley, NE

Terms: Valmont Industries Inc. sold the stock of its Valmont Financial unit to Chancellor Corp., a subsidiary of Bruncor Inc., for an undisclosed amount. Chancellor paid approximately the net value of the unit.
Principals: Bruncor provides telecommunications services to residents in the province of New Brunswick. Its 53-percent-owned Chancellor Corp. unit is located in Boston and engages in the leasing and selling of equipment. Valmont Financial, a unit of Valmont Industries Inc., provides financial services, including leasing, conditional sales contracts, and insurance.
Effective Date: 3-8-88

Manufacturers Life Insurance Co. Toronto, Ontario, Canada	**acq. int.**	**Carteret Bancorporation** Morristown, NJ Net Inc.: $33,417,000 Year End: 9-30-87

Terms: Manufacturers Life Insurance acquired 9.2 percent of the outstanding common stock of Carteret Bancorporation. The stake of 1.12 million common shares, valued at **$14.3 million,** includes 755,000 shares purchased at prices ranging from $12.75 to $15 per share between November 19, 1987, and January 13, 1988.
Principals: Manufacturers Life Insurance provides life insurance and other insurance services. Carteret Bancorporation is the holding company for Carteret Savings Bank FA, formerly Carteret Savings and Loan Association FA, which is a member of the Federal Home Loan Bank system and insured by the FSLIC. It provides retail banking and mortgage lending services through 110 offices in five states. Total deposits are approximately $4 billion.
Effective Date: 1-13-88

62 SECURITY AND COMMODITY BROKERS, DEALERS

Smith New Court PLC London, England	**acq.**	**Carl Marks & Co.** New York, NY

Terms: Smith New Court acquired Carl Marks & Co. through the issuance of 17.9 million Smith New Court convertible preference shares at 98.2 pence per share, or $1.688 (U.S.) per share. The transaction is valued at about 17.5 million pounds sterling, the equivalent of about **$31.8 million** (U.S.). Upon completion, Carl Marks holds 8 percent of Smith New Court's share capital on a fully diluted basis. The transaction was subject to Smith New Court shareholder approval and on Carl Marks reporting pretax profit from its securities business of at least $3.5 million for the year ended December 31, 1987.
Principals: Smith New Court is a major U.K. equity market maker. Carl Marks is a securities trading company that handles about 5,000 international stocks. It also provides services in mergers and acquisitions, corporate finance, real estate, block placements, and options. It has about 165 employees, including traders and operations staffers.
Effective Date: 3-7-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Bank in Liechtenstein AG Vaduz, Liechtenstein Assets: $2,475,795,000 As of: 12-31-86	**acq.**	**Trainer, Wortham & Co. Inc.** New York, NY

Terms: Bank in Liechtenstein acquired Trainer, Wortham & Co. for an undisclosed consideration.
Principals: Bank in Liechtenstein has approximately $2 billion in deposits and has branch offices located in West Germany, Switzerland, Great Britain, and the U.S. It conducts commercial banking business. Trainer, Wortham & Co. was merged with BIL Management Inc., the U.S. subsidiary of Bank in Liechtenstein.
Effective Date: 1-25-88

Central Capital Corp. Halifax, Nova Scotia, Canada	**acq. int.**	**U.S. Trust Corp.** New York, NY Net Inc.: $34,354,000 Year End: 12-31-87

Terms: Central Capital acquired 8.66 percent of the outstanding common stock of U.S. Trust for **$35.3 million.** The stake of 849,050 shares includes 644,950 shares purchased at prices ranging from $38.95 to $43.775 between January 7 and March 10, 1988, and 82,600 shares at $47.125 per share on March 16, 1988.
Principals: Central Capital is a financial services company. U.S. Trust is the holding company for the U.S. Trust Co. of N.Y., a member of the Federal Reserve System and FDIC, which provides general commercial banking business.
Effective Date: 3-16-88

National Westminster Bank PLC
London, England
Assets: $123,529,310,000
Net Inc.: $911,738,000
Year End: 12-31-86

acq.

First Jersey National Corp.
Jersey City, NJ
Assets: $4,365,604,000
Net Inc.: $37,425,000
Year End: 12-31-86

Terms: National Westminster Bank acquired First Jersey National in a transaction valued at about **$820 million**, based on the conversion of preferred stock and the exercise of equity contracts and options. Each First Jersey common share was exchanged for $82 in cash. First Jersey preferred shareholders also had the right to receive $82 per share. The agreement received the approval of the Federal Reserve Board and the shareholders of both corporations. First Jersey issued a warrant that enabled National Westminster to purchase newly issued shares equivalent to 24.9 percent of the pro forma outstanding common shares under certain conditions. The British Department of Trade and Industry granted antitrust clearance.
Principals: National Westminster Bank is Britain's largest bank. It engages in banking, financial, and related activities in the U.K. and throughout the world. Its National Westminster Bank USA unit in New York has $11 billion in assets. First Jersey National is the fourth-largest bank holding company in New Jersey. It is the parent of five banks which operates 113 offices and 125 automated teller machines, including ones at all of the casinos in Atlantic City, N.J. It is the third-largest processor for mutual funds in the U.S. Its Tilden Management Inc. unit had a $550 million luxury car leasing portfolio.
Effective Date: 2-1-88

Private investor(s)
Japan

acq. int.

BankAmerica Corp.
San Francisco, CA
Assets: $104,189,000,000
Net Loss: $518,000,000
Year End: 12-31-86

Terms: A group of Japanese banks and insurance companies acquired **$350 million** in BankAmerica securities.
Principals: The investors consist of a group of Japanese banks and insurance companies. BankAmerica owns Bank of America National Trust and Savings Association, a member of the Federal Reserve and FDIC, and conducts commercial, trust and savings businesses. It also owns several non-bank affiliates which provide financial services.
Effective Date: 2-8-88

Private investor(s)
Canada

acq. int.

Countrywide Credit Industries Inc.
Pasadena, CA
Assets: $770,925,000
Net Inc.: $15,457,000
Year End: 2-28-87

Terms: A group that includes members of the Belzberg family acquired 6.6 percent of the outstanding common stock of Countrywide Credit Industries for **$6.7 million**. The stake of 1.053 million shares includes one million shares purchased at prices ranging from $5 to $6.50 per share between November 20, 1987, and January 27, 1988.
Principals: The investor group includes members of the Belzberg family of Vancouver, British Columbia, in Canada. The group consists of William Belzberg, Samuel Belzberg, and Hyman Belzberg and American Capital Fidelity Corp., Far West Savings & Loan Association, and Far West Financial Corp., all of which are based in Newport Beach, Calif., and are controlled by the Belzberg's. Countrywide Credit Industries engages primarily in mortgage lending for investment purposes. It owns Countrywide Funding Corp., which originates and services FHA-insured, VA-guaranteed, and first and second mortgages. It sells mortgages to permanent investors such as the Federal National Mortgage Association.
Effective Date: 1-27-88

70 HOTELS AND OTHER LODGING PLACES

Rank Organization PLC
London, England
Revenues: $1,027,601,000
Net Inc.: $108,040,000
Year End: 10-31-86

acq.

Ahnert Enterprises
Bushkill, PA
Revenues: $116,000,000
Year End: 4-30-87

Terms: Rank Organization acquired Ahnert Enterprises for **$52 million** in cash and the assumption of about $128 million of debt.
Principals: Rank Organization is a leisure and entertainment company. Its interests range from Butlins holiday resort to Odeon cinemas. It has hotel, holiday resort, and second-home interests in South Carolina. Ahnert Enterprises is a privately held leisure company that owns 14 private caravan resorts on the East Coast through its Outdoor World unit. It also owns the franchises of the Yogi Bear Jellystone Park and Safari World resorts.
Effective Date: 3-7-88

72 PERSONAL SERVICES

Johnson Group Cleaners
England

acq.

Duggins
Mission, KS

Terms: Johnson Group Cleaners acquired Duggins for **$1.5 million** in cash.
Principals: Duggins operates a dry cleaning and laundry plant.
Effective Date: 1-25-88

Johnson Group Cleaners
England

acq.

Princess Rose Cleaners
Oklahoma City, OK

Terms: Johnson Group Cleaners acquired Princess Rose Cleaners for **$1.3 million** in cash.
Principals: Princess Rose Cleaners operates 11 cleaning outlets in and around Oklahoma City.
Effective Date: 1-25-88

73 BUSINESS SERVICES

BET PLC
London, England
Revenues: $2,538,004,000
Net Inc.: $162,449,000
Year End: 3-31-87

acq.

Ivy Rents Equipment
Seattle, WA

Terms: BET acquired Ivy Rents Equipment for 2.9 million pounds sterling, the equivalent of about **$5 million** (U.S.) in cash.
Principals: BET is an international services group which provides industrial services, including rental of restroom products such as paper towels and warm-air hand dryers, and construction services including rental of scaffolding equipment, cranes, forklift trucks, and general construction machinery. It also provides transportation services. Ivy Rents Equipment is a privately held company that engages in the rental and sale of plant equipment for construction and property maintenance, including scaffolding, access, and safety equipment.
Effective Date: 2-16-88

FKB Group PLC
London, England
Revenues: $23,800,000
Year End: 3-31-87

acq.

Focus Marketing Inc.
Norwalk, CT

Terms: FKB USA, a unit of FKB Group, acquired Focus Marketing for some **part of $11.9 million** in cash, which FKB paid to acquire QLM Associates Inc., Saugatuck Group Inc., and Hermann Group Inc., as well as Focus Marketing. The four companies may receive additional cash payments that total $46.8 million over a five-year period, depending on profitability.
Principals: FKB Group is a marketing and sales promotion agency that uses product tie-ins, coupons, sampling, contests, and sweepstakes. Focus Marketing is an independent agency.
Effective Date: 3-4-88

FKB Group PLC
London, England
Revenues: $23,800,000
Year End: 3-31-87

acq.

Hermann Group Inc.
St Louis, MO

Terms: FKB USA, a unit of FKB Group, acquired Hermann Group for some **part of $11.9 million** in cash, which FKB paid to acquire QLM Associates Inc., Focus Marketing Inc., and Saugatuck Group Inc., as well as Hermann Group. The four companies may receive additional cash payments that total $46.8 million over a five-year period, depending on profitability.
Principals: FKB Group is a marketing and sales promotion agency that uses product tie-ins, coupons, sampling, contests, and sweepstakes. Hermann Group is an independent advertising agency that specializes in sales promotion and marketing communications.
Effective Date: 3-4-88

Foreign Investment in the U.S.

FKB Group PLC
London, England
Revenues: $23,800,000
Year End: 3-31-87

acq.

QLM Associates Inc.
Princeton, NJ

Terms: FKB USA, a unit of FKB Group, acquired QLM Associates for some **part of $11.9 million** in cash, which FKB paid to acquire Focus Marketing Inc., Saugatuck Group Inc., and Hermann Group Inc., as well as QLM Associates. The four companies may receive additional cash payments that total $46.8 million over a five-year period, depending on profitability.

Principals: FKB Group is a marketing and sales promotion agency that uses product tie-ins, coupons, sampling, contests, and sweepstakes. QLM Associates is an independent agency.

Effective Date: 3-4-88

FKB Group PLC
London, England
Revenues: $23,800,000
Year End: 3-31-87

acq.

Saugatuck Group Inc.
Westport, CT

Terms: FKB USA, a unit of FKB Group, acquired Saugatuck Group for some **part of $11.9 million** in cash, which FKB paid to acquire QLM Associates Inc., Focus Marketing Inc., and Hermann Group Inc., as well as Saugatuck Group. The four companies may receive additional cash payments that total $46.8 million over a five-year period, depending on profitability.

Principals: FKB Group is a marketing and sales promotion agency that uses product tie-ins, coupons, sampling, contests, and sweepstakes. Saugatuck Group is an independent agency that specializes in direct response, sales promotion, and marketing consulting.

Effective Date: 3-4-88

Gower Publishing Group
England

acq.

Brookfield Publishing Co.
Brookfield, VT

Terms: Gower Publishing Group acquired Brookfield Publishing for an undisclosed consideration.

Principals: Gower Publishing Group publishes and distributes authors under its own imprints. Brookfield Publishing represents the imprints of Gower Publishing Group in the U.S., including the Avebury, Technical Press, Edward Elgar, and Scolar Press lists. It is also the U.S. agent for some U.K. and European technical and academic publishers.

Effective Date: 1-21-88

Granada Group PLC
London, England

acq.

Healthcare Television & Telephone
Revenues: $36,000,000
Year End: 12-31-87

Terms: Granada acquired Healthcare Television & Telephone for **$9.6 million** plus the assumption of about $30 million of debt. Mode of payment was not disclosed.

Principals: Granada is a broadcasting and leisure company. It supplies rented television sets to hospitals through its Granada Hospital Group unit. Healthcare Television & Telephone is one of the largest suppliers of rented television sets to hospitals in the U.S.

Effective Date: 3-14-88

Saatchi & Saatchi Co. PLC
London, England
Revenues: $1,706,354,000
Net Inc.: $118,328,000
Year End: 9-30-87

acq.

Syllogistics
Revenues: $2,500,000
Year End: 9-30-87

Terms: Saatchi & Saatchi acquired Syllogistics for **$1.25 million** in cash plus up to an additional $5.25 million in cash payments depending on Syllogistics future profits.

Principals: Saatchi & Saatchi owns advertising agencies in the U.S. and Europe. Services include conceptual development research and market analysis. It also owns consulting businesses, which provide services including market research recruitment and management consulting services. Syllogistics specializes in human resource and manpower planning consulting for U.S. government departments and agencies. It had 1987 pretax profits of $214,000.

Effective Date: 2-23-88

United Newspapers PLC
London, England

acq.

Thalheim Exposition Group
Great Neck, NY

Terms: Gralla Publications Inc., a unit of United Newspapers, acquired the assets of Thalheim Exposition Group for **$40 million** in cash plus up to an additional $23 million over a five-year period based on the achievement of certain profit targets.

Principals: United Newspapers publishes newspapers and is the parent of Gralla Publications Inc. Thalheim Exposition Group organizes and manages six trade shows and exhibitions annually at the Javits Convention Center in New York. The assets being acquired consist of the right to operate the shows, the right to occupy the convention center for the requisite periods, and goodwill.

Effective Date: 2-9-88

WPP Group PLC
London, England
Revenues: $35,113,000

acq.

Anspach Grossman Portugal Inc.
New York, NY
Revenues: $6,000,000
Year End: 2-28-87

Terms: WPP Group acquired Anspach Grossman Portugal for **$12 million** in cash plus up to an additional $24 million in cash and stock to be paid in 1989, 1991, 1992, and 1994, contingent on Anspach's after-tax profits. The final consideration will be based on a multiple of 10 times the average after-tax earnings for the years ending December 1993. Shares received must be held for a minimum of three years.

Principals: WPP Group is a marketing services company, specializing in "below-the-line" (non-media) collateral services. WPP operates in the U.S. marketing services industry in specialist communications, such as real estate and financial communications, and graphics and design. Anspach Grossman Portugal, one of the leading corporate identity consulting firms in the U.S., has offices in New York and San Francisco and anticipates 1988 revenue of $7.3 million. Its clients include American Express Co., Citicorp, Texaco, and Quaker Oats.

Effective Date: 2-10-88

737 COMPUTER AND DATA PROCESSING SERVICES

Britannia Security
England

acq.

Instar
Malden, MA
Assets: $4,350,000
Net Inc.: $214,000
Year End: 12-31-87

Terms: Britannia Security acquired Instar for **$5.5 million** in cash.

Principals: Britannia Security is a business services company. Its Leahy Business Archives provides data storage. Instar provides data storage services.

Effective Date: 2-29-88

International Thomson Organization Ltd.
Toronto, Ontario, Canada
Revenues: $2,535,930,000
Net Inc.: $143,851,000
Year End: 12-31-86

acq.

Securities Data Co.*
New York, NY

Terms: International Thomson Organization acquired Securities Data from Capital Cities/ABC Inc. for an undisclosed consideration.

Principals: International Thomson Organization is a publishing company with interests in travel, oil, and gas. It prints and publishes newspapers in the U.K. and publishes magazines and books. Its Infinet Group unit provides financial services publications and data. Securities Data, a unit of Capital Cities/ABC Inc., has four data bases that serve the investment industry in the U.S. and abroad. It would become part of the Infinet Group unit of International Thomson Organization.

Effective Date: 2-1-88

International Thomson Organization Ltd.
Toronto, Ontario, Canada
Revenues: $2,535,930,000
Net Inc.: $143,851,000
Year End: 12-31-86

acq.
unit

Sheshunoff & Co. Inc. [information services division]*
Austin, TX

Terms: Warren Gorham & Lamont Inc., a unit of International Thomson Organization, acquired the information services division of Sheshunoff & Co. for an undisclosed consideration.

Principals: International Thomson Organization prints and publishes newspapers, magazines, and books in the U.K., operates travel agencies, explores for oil and gas, and provides information services. The information services division of Sheshunoff & Co. is the largest provider of financial information on banking and thrift industries in the U.S. It furnishes the data in three forms: books, CD-Rom, and customer-requested special reports. It also publishes microcomputer software that is designed for banking and thrift needs. The division, which is located in Austin, Texas, would be renamed Sheshunoff Information Services Inc.

Effective Date: 3-3-88

Pergamon Press Ltd. Oxford, Oxon, England	acq.	**Advanced Data Management System***

Terms: Maxwell Communication Corp., a unit of Pergamon Press, acquired Advanced Data Management System from Sundstrand Corp. for an undisclosed consideration.

Principals: Pergamon Press, controlled by British entrepreneur Robert Maxwell, publishes and distributes books, journals, and microforms. Its Maxwell Communication Corp. unit, the flagship of British Printing & Communications Corp. PLC in the U.S., publishes magazines. Advanced Data Management System, a unit of Sundstrand Corp., is a technical data base. It integrates hardware and software to provide solutions for storing and retrieving text and technical documentation that is associated with aircraft maintenance and engineering.

Effective Date: 2-26-88

Private investor(s) Scotland	acq. int.	**Symbolics Inc.** Cambridge, MA Revenues: $103,787,000 Net Loss: $25,544,000 Year End: 6-30-87

Terms: An investor group that includes H&Q London Ventures acquired 5.11 percent of the outstanding common stock of Symbolics. The stake of 1.39 million shares, valued at **$1.7 million,** includes 600,000 shares purchased for $1.25 per share on March 28 and March 31, 1988.

Principals: The group includes H&Q London Ventures, an investment partnership located in Edinburgh, Scotland. Symbolics develops and manufactures specialized computer systems for use in artificial intelligence and other symbolic processing applications. It had 747 employees at June 30, 1987.

Effective Date: 3-31-88

Software AG Hesse, West Germany Revenues: $78,980,000 Net Inc.: $10,718,000 Year End: 12-31-86	acq.	**Software AG Systems Inc.** Reston, VA Revenues: $67,244,000 Net Inc.: $4,332,000 Year End: 5-31-87

Terms: Jupiter Acquisition Corp., a unit of Software AG, acquired all of the outstanding common stock of Software AG Systems through an $11.50-per-share cash tender offer and subsequent cash merger valued at **$64.2 million.** Prior to the offer, Software AG held a 4.2-percent stake, or 232,560 shares. Software AG held 98 percent of Software AG Systems as a result of the offer.

Principals: Software rents and leases equipment. Software AG Systems develops, markets, and supports an integrated line of off-the-shelf computer software packages, including ADABAS, a data base management system, NATURAL, an on-line applications development system, SUPER NATURAL, an end-user information reporting system, and PREDICT, an integrated data dictionary.

Effective Date: 3-31-88

78 MOTION PICTURES, VIDEO

Carlton Communications PLC London, England Revenues: $83,609,000 Net Inc.: $29,081,000 Year End: 9-30-86	acq.	**Modern Video Productions Inc.** Philadelphia, PA Revenues: $25,400,000 Year End: 12-31-87

Terms: Carlton Communications acquired Modern Video Productions for $27 million in cash and the repayment of $20 million of existing bank debt. Certain Modern Video shareholders received ordinary shares of Carlton valued at $1 million, which they agreed not to sell for an 18-month period, giving the transaction a total value of **$28 million.** Members of Modern Video management may receive up to an additional $35 million based on future pretax profits over a five-year period.

Principals: Carlton Communications is a video services company. It engages in activities relating to the processing, enhancement, and display of visual images for television-related industries. It had 890 employees at September 30, 1986. Modern Video Productions provides ultra-high speed technology that reproduces two-hour videocassettes in 80 seconds. It has an annual capacity of 20 million tapes and had 1987 pretax profits of $4.04 million.

Effective Date: 3-25-88

Cineplex Odeon Corp. Toronto, Ontario, Canada Revenues: $337,847,000 Net Inc.: $22,875,000 Year End: 12-31-86	acq.	**Circle Theatres** Washington, DC

Terms: Cineplex Odeon acquired Circle Theatres for **$45 million** and six additional annual payments of $1 million each for certain other covenants and agreements.

Principals: Cineplex Odeon operates multi-auditorium and single-auditorium movie theaters, licenses films to networks, markets pre-recorded videocassettes, distributes motion pictures to theaters, operates a film studio, and operates and franchises popcorn outlets. It operates 1,567 screens. Circle Theatres operates 80 screens in 22 locations in the District of Columbia, Maryland, and Virginia. It is closely held by Ted and Jim Pedas.

Effective Date: 2-11-88

Medusa Communications Ltd. England	acq. int.	**Forum Home Video Inc.**

Terms: Management Co. Entertainment Group Inc. sold a 35-percent interest in its Forum Home Video unit to Medusa Communications for an undisclosed consideration. Management Co. and Medusa established separate distribution agreements with Forum.

Principals: Medusa Communications is a theatrical and video distributor based in the U.K. Forum Home Video, a unit of Management Co. Entertainment Group Inc., distributes home video films.

Effective Date: 2-19-88

80 HEALTH SERVICES

Morgan Steel Ltd. Douglas, Isle of Man, England	acq. int.	**Home Intensive Care Inc.** North Miami Beach, FL Revenues: $10,589,000 Net Inc.: $1,482,000 Year End: 9-30-87

Terms: Morgan Steel acquired 6.95 percent of the outstanding common stock of Home Intensive Care. The stake of 600,000 common shares was purchased for **$1.24 million,** or an average of $2.07 per share.

Principals: Morgan Steel is an investment firm. Home Intensive Care provides kidney dialysis services and related nursing staff to patients in 10 Florida hospitals and through a kidney dialysis center operated in Florida. It also offers home dialysis programs. It had 119 employees at December 31, 1986.

Effective Date: 3-3-88

99 NONCLASSIFIABLE ESTABLISHMENTS

Emess PLC London, England	acq.	**Alsy Corp.**

Terms: Emess acquired Alsy for an undisclosed consideration.

Principals: Emess is a holding company. It produces electrical products and lighting fixtures.

Effective Date: 3-17-88

ROSTERS

First Quarter 1988

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Atlantic Richfield Co.	**acq.**	**Tricentrol PLC**
Los Angeles, CA	**int.**	London, England
Revenues: $14,993,000,000		Revenues: $61,523,000
Net Inc.: $615,000,000		Net Loss: $90,729,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Atlantic Richfield acquired 14.8 percent of the stock of Tricentrol. The stake of 12.6 million shares is valued at about 24.6 million pounds sterling, the equivalent of about **$43.9 million.** Atlantic Richfield paid as much as 180 pence, the equivalent of about $3.21, per Tricentrol share.

Principals: Atlantic Richfield explores for, produces, and develops petroleum worldwide. Proved reserves are approximately 2,927 million barrels of petroleum and 6,895 billion cubic feet of gas. It also operates coal mines, transports oil through a pipeline system, and markets and distributes gasoline, heating oil lubricants, and natural gas liquids. Tricentrol is an independent oil and gas exploration and development company. Production is approximately 3.4 million barrels of oil and four billion mcf of gas. It also acts as broker-dealer in the trading of crude oil.

Effective Date: 1-29-88

14 NONMETALLIC MINERALS MINING

DRX Inc.	**acq.**	**McFinley Red Lake Mines Ltd.**
Denver, CO	**int.**	Toronto, Ontario, Canada
Revenues: $1,128,000		Revenues: $217,000
Net Loss: $2,001,000		Net Inc.: $99,000
Year End: 5-31-87		Year End: 12-31-86

Terms: DRX acquired 800,000 units of McFinley Red Lake Mines from Alexandra Mining Co. (Bermuda). Each McFinley unit consists of one common share and one warrant to purchase one McFinley common share at $7.75 (Canadian) on or before June 1, 1989. The common shares acquired represent more than 10 percent of McFinley; exercise of the warrants would represent more than 20 percent. The definitive agreement had provided for payment of 4.897 million new DRX shares in a transaction valued at **$6.1 million.**

Principals: DRX, formerly Dietrich Resources Corp., engaged in oil and gas exploration and development. It sold all of its oil and gas properties and intends to develop interests in the precious metal mining industry. McFinley Red Lake Mines engages in mineral exploration and development.

Effective Date: 2-19-88

20 FOOD AND ALLIED PRODUCTS

ABA Holding Inc.	**acq.**	**Looza SA***
		Brussells, Belgium

Terms: ABA Holdings acquired Looza from Allied Lyons Group for an undisclosed consideration.

Principals: Looza, a unit of Allied Lyons Group, makes fruit juices and soft drinks.

Effective Date: 1-29-88

Borden Inc.	**acq.**	**Humpty Dumpty Foods Ltd.***
New York, NY		Lachine, Canada
Revenues: $5,002,097,000		Revenues: $90,000,000
Net Inc.: $223,312,000		Year End: 12-31-87
Year End: 12-31-86		

Terms: Borden acquired Humpty Dumpty Foods from American Brands Inc. for an undisclosed amount of cash.

Principals: Borden purchases, manufactures, processes, and distributes chemical products such as basic petrochemicals, dairy products including whole and lowfat milk, and snacks such as potato chips and pretzels. Humpty Dumpty Foods, a unit of American Brands Inc., produces snack foods in eastern Canada. It has three plants, including a new facility in the Toronto area, and has 1,300 employees.

Effective Date: 2-2-88

Borden Inc.	**acq.**	**Raineri Foods**
New York, NY		Sao Paulo, Brazil
Revenues: $5,002,097,000		Revenues: $6,000,000
Net Inc.: $223,312,000		Year End: 12-31-87
Year End: 12-31-86		

Terms: Borden acquired Raineri Foods for an undisclosed consideration.

Principals: Borden purchases, manufactures, processes, and distributes food, dairy, and chemical products. Food products include specialties such as popcorn, drink mixes, and pasta products. Raineri Foods makes pasta.

Effective Date: 2-16-88

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Scandia Down Corp.	**acq.**	**Frankfurter Bettfedernfabrik Fritz Volker GmbH**
Seattle, WA		Frankfurt, West Germany

Terms: Scandia Down acquired Frankfurter Bettfedernfabrik Fritz Volker for an undisclosed consideration.

Principals: Scandia Down manufactures down products such as down comforters.

Effective Date: 2-23-88

24 LUMBER AND WOOD PRODUCTS

Tribune Co.	**acq.**	**Scierie des Outardes***
Chicago, IL		Baie-Comeau, Canada
Revenues: $2,159,982,000		
Net Inc.: $141,537,000		
Year End: 9-27-87		

Terms: The Quebec government sold its 60-percent stake in Scierie des Outardes to the Quebec & Ontario Paper Co. unit of Tribune for $11 million (Canadian), the equivalent of **$8.9 million** (U.S.), giving Quebec & Ontario full ownership of the company.

Principals: Tribune publishes newspapers, including daily and community newspapers, produces newsprint products in Canada, and operates radio and television stations. Quebec & Ontario Paper Co. is a unit. Scierie des Outardes operates a sawmill at Baie-Comeau, Quebec. It is 60-percent owned by the Quebec government and 40-percent owned by the Quebec & Ontario Paper Co. unit of Tribune.

Effective Date: 3-31-88

26 PAPER AND ALLIED PRODUCTS

James River Corp. of Virginia	**acq. unit**	**Wiggins Teape Group Ltd. [drawing-office and photographic-papers businesses]***
Richmond, VA		Basingstoke, England
Revenues: $4,479,001,000		
Net Inc.: $169,864,000		
Year End: 4-26-87		

Terms: James River of Virginia acquired all of the assets of the drawing-office and photographic-papers businesses of Wiggins Teape Group, a unit of B.A.T. Industries PLC, for about **$45 million** in cash.

Principals: James River of Virginia makes industrial papers, packaging papers, communication papers, sanitary paper products, food and bever-

age service products, paperboard packaging products, hardwood and softwood pulp, imaging films, custom films, battery components, flexographic and rotogravure inks, and lacquers, and nonwoven substrates. It had 35,000 employees at April 26, 1987. Wiggins Teape Group, a subsidiary of B.A.T. Industries PLC, operates the Chartham Mill in Canterbury, England, which provides engineering office products, and the Glory Mill, near High Wycombe, England, which manufactures polyethylene and baryta-coated base papers for use in the color, monochrome, and graphic arts photographic markets. The two units employ 870 persons and have annual sales of approximately $100 million.
Effective Date: 1-4-88

28 CHEMICALS AND ALLIED PRODUCTS

Atlantic Richfield Co.	**acq.** **maj.** **int.**	**Chiunglong Petrochemical Co.**
Los Angeles, CA		Taiwan
Revenues: $14,993,000		
Net Inc.: $615,000		
Year End: 12-31-86		

Terms: Arco Chemical Taiwan Inc., a unit of the ARCO Chemical Co. subsidiary of Atlantic Richfield Co., acquired about 80 percent of the stock of Chiunglong Petrochemical for an undisclosed consideration.
Principals: Atlantic Richfield explores for, develops, and produces petroleum and natural gas. It also refines and transports petroleum. Its ARCO Chemical Co. unit produces and markets oxygenated chemicals and styrene-based polymers worldwide and operates ARCO Chemical Taiwan Inc. Chiunglong Petrochemical is the only producer of propylene oxide and its derivatives in Taiwan. It has 140 employees.
Effective Date: 1-26-88

Borden Inc.	**acq.**	**S.F.P.O.**
New York, NY		Nimes, France
Revenues: $5,002,097,000		
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired S.F.P.O. for an undisclosed consideration.
Principals: Borden purchases, manufactures, processes, and distributes food, dairy, and chemical products. Food products include specialties such as popcorn, drink mixes, and pasta products. S.F.P.O. is a chemical specialty firm that produces plastic food packaging. It makes PVC sheets.
Effective Date: 2-16-88

Borden Inc.	**acq.**	**Vicaplast**
New York, NY		Sao Paulo, Brazil
Revenues: $5,002,097,000		
Net Inc.: $223,312,000		
Year End: 12-31-86		

Terms: Borden acquired Vicaplast for an undisclosed consideration.
Principals: Borden manufactures, purchases, processes, and distributes food, dairy, and chemical products, including specialty adhesives for the forest products and packaging industries and plastic packaging film. Vicaplast is a chemical specialties firm that produces plastic food packaging and printing.
Effective Date: 2-16-88

H. J. Heinz Co.	**acq.**	**Kgalagadi Soap Industries***
Pittsburgh, PA		Gaborone, Botswana
Revenues: $4,639,486,000		
Net Inc.: $338,506,000		
Year End: 4-29-87		

Terms: H. J. Heinz acquired Kgalagadi Soap Industries from Overseas Development Enterprises Ltd. for an undisclosed consideration.
Principals: H. J. Heinz manufactures food products, including ketchup, baby foods, canned soups, beans, pickles, sauces, condiments, candy, vinegar, and tuna products. It also operates and franchises weight control classes, markets certain foods, and publishes related books under the trademark Weight Watchers. It had approximately 49,000 employees at April 30, 1987. Kgalagadi Soap Industries manufactures toilet and laundry soaps.
Effective Date: 3-16-88

HIMONT Inc.	**acq.**	**Bonar Cole Plastics Ltd.**
Wilmington, DE		Milton Keynes, England
Revenues: $1,165,031,000		
Net Inc.: $226,906,000		
Year End: 10-31-87		

Terms: HIMONT acquired Bonar Cole Plastics for an undisclosed consideration.
Principals: HIMONT makes and markets polypropylene and polypropylene-based materials, including homopolymer, copolymer, and terpolymers. Bonar Cole Plastics manufactures a variety of polyolefin and styrenic compounds and color masterbatches. It has an annual capacity of about 30,000 metric tons. Its manufacturing, laboratory, and distribution facilities are located just outside of London.
Effective Date: 1-4-88

International Minerals & Chemical Corp.	**acq.** **unit**	**Glaxo Holdings PLC [animal health business units]***
Northbrook, IL		London, England
Revenues: $1,637,500,000		Revenues: $2,187,696,000
Net Inc.: $21,100,000		Net Inc.: $612,953,000
Year End: 6-30-87		Year End: 6-30-86

Terms: Pitman-Moore Inc., a unit of International Minerals & Chemical, acquired the animal health business units of Glaxo Holdings in the U.K., Ireland, Italy, and New Zealand for an undisclosed consideration.
Principals: International Minerals & Chemical produces fertilizer materials, medical products, specialty chemicals, and fragrances. Its Pitman-Moore Inc. unit produces animal products, including livestock growth-promoting implants and other animal health and nutrition products. The animal health business units of Glaxo Holdings consist of Glaxo Animal Health Ltd. in the U.K. and Glaxo's veterinary companies in Ireland, Italy, and New Zealand. The units have combined annual sales of $30 million.
Effective Date: 3-3-88

Private investor(s)	**acq.** **int.**	**F. Hoffman-La Roche & Co. Ltd.**
		Basel, Baselstadt, Switzerland

Terms: ICN Pharmaceuticals Inc. sold its 8.6-percent stake in the voting stock of F. Hoffman-La Roche & Co. to an unidentified buyer for $151,300 per share, or a total of **$209 million.**
Principals: The buyer was not identified. F. Hoffman-La Roche & Co. produces pharmaceutical preparations, chemicals, diagnostics, and perfumes.
Effective Date: 3-24-88

Union Carbide Corp.	**acq.** **unit**	**BP Chemical International [hydroxyethyl cellulose business]***
Danbury, CT		London, England
Revenues: $6,914,000,000		
Net Loss: $232,000,000		
Year End: 12-31-87		

Terms: Union Carbide acquired the worldwide hydroxyethyl cellulose business of BP Chemical International, a unit of British Petroleum Co. PLC, for an undisclosed consideration.
Principals: Union Carbide makes chemicals and plastics, such as polyethylene, ethylene oxide eglysol, and vinyl acetate. It produces industrial gases including oxygen, nitrogen, and argon, and carbon products such as electrodes and refractory lining. It also provides environmental services and engineering services. The worldwide hydroxyethyl cellulose business of BP Chemical International, a unit of British Petroleum Co. PLC, includes a production facility in Antwerp, Belgium.
Effective Date: 2-8-88

U.S. Investment Abroad

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

AFG Industries Inc. Irvine, CA Revenues: $405,885,000 Net Inc.: $53,322,000 Year End: 12-31-86	**acq.**	**Ford Glass Ltd.*** Toronto, Ontario, Canada Revenues: $185,000,000

Terms: AFG Glass Inc., a unit of AFG Industries, acquired Ford Glass from Ford Motor Co. for an undisclosed amount of cash. The transaction was subject to the approval of the boards of both companies and the Canadian government.

Principals: AFG Industries, the second-largest glass manufacturer in the U.S., makes and distributes flat glass for residential construction and remodeling and nonresidential construction. Its AFG Glass Inc. unit was formed to make the acquisition. Ford Glass, a unit of Ford Motor Co., specializes in architectural and commercial flat glass and other non-automotive products. It produces and fabricates flat glass.

Effective Date: 1-6-88

Products Research & Chemical Corp. Glendale, CA Revenues: $95,145,000 Net Inc.: $7,897,000 Year End: 9-30-87	**acq.**	**Berger Elastomers*** Newcastle upon Tyne, England Revenues: $14,500,000 Net Inc.: $900,000

Terms: Products Research & Chemical acquired Berger Elastomers from Williams Holdings PLC for 7.48 million pounds sterling, the equivalent of about **$13 million** (U.S.) in cash.

Principals: Products Research & Chemical manufactures specialty chemical products. It also makes specialized mixing, application, and packaging equipment. It has technology for insulating glass, industrial sealants, and coatings. Berger Elastomers, a unit of Williams Holdings PLC, is the British licensee of Product Research & Chemical's technology for aerospace, insulating glass, and industrial sealants and coatings. It operates manufacturing facilities and offices in Newcastle upon Tyne in England. The assets would be vested in PRC (UK) Ltd., a new unit of Products Research & Chemical.

Effective Date: 3-7-88

33 PRIMARY METAL INDUSTRIES

Intermet Corp. Atlanta, GA Revenues: $294,818,000 Net Inc.: $19,092,000 Year End: 12-31-86	**acq.**	**Kockums Foundry Co.*** Kallinge, Sweden

Terms: Intermet acquired Kockums Foundry from Volvo AB for an undisclosed consideration. The transaction was subject to a definitive agreement and government approvals.

Principals: Intermet is an iron foundry concern. It produces and markets ductile and gray iron castings for automobile and truck manufacturers and other industrial users. It had 3,307 employees at February 27, 1987. Kockums Foundry, a unit of Volvo AB, manufactures ductile and gray iron castings for the automotive and industrial markets in Europe. It produced 15,000 metric tons of cast iron parts in 1987.

Effective Date: 3-1-88

34 FABRICATED METAL PRODUCTS

Zircatec Precision Industries Inc.	**acq. unit**	**Westinghouse Canada Inc. [Nuclear Products Department]*** Hamilton, Ontario, Canada

Terms: Zircatec Precision Industries acquired certain assets and operations of the Nuclear Products Department of Westinghouse Canada, a unit of Westinghouse Electric Corp., for an undisclosed consideration.

Principals: The Nuclear Products Department of Westinghouse Canada designs and fabricates nuclear fuel assemblies and zirconium tubing for nuclear fuel rods.

Effective Date: 3-29-88

35 MACHINERY, EXCEPT ELECTRICAL

Private investor(s)	**acq. int.**	**Scitex Corp. Ltd.** Herzlia, Israel Revenues: $115,689,000 Net Loss: $33,749,000 Year End: 12-31-86

Terms: James P. Lennane acquired 6.6 percent of the outstanding common stock of Scitex. The stake of 722,000 shares, valued at **$1.6 million,** includes 90,000 shares purchased at $2.25 to $2.625 per share between December 10, 1987, and January 6, 1988, and 117,000 shares purchased at $2.625 to $4.875 per share between January 7 and March 15, 1988.

Principals: James P. Lennane is chairman of System Integrators Inc. Scitex designs, develops, makes, markets, and services interactive computer graphic systems which automate reproduction of full color graphics and text in a variety of applications including printing, publishing, electronics, and oil and gas exploration.

Effective Date: 3-15-88

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

ConferTech International Inc. Golden, CO Revenues: $1,376,000 Net Loss: $221,000 Year End: 12-31-86	**acq.**	**ConferCall Canada Ltd.*** Canada

Terms: ConferTech International acquired ConferCall Canada, a unit of the TSC Teleconferencing Systems Inc. subsidiary of Teleconferencing Systems International Inc., for an undisclosed amount of cash and stock.

Principals: ConferTech International develops teleconferencing equipment. ConferCall Canada, a unit of TSC Teleconferencing Systems Inc., provides high-quality audio teleconferencing services in Canada. TSC Teleconferencing is 58-percent owned by Teleconferencing Systems International Inc.

Effective Date: 2-9-88

37 TRANSPORTATION EQUIPMENT

Chrysler Corp. Highland Park, MI Revenues: $26,276,500,000 Net Inc.: $1,289,700,000 Year End: 12-31-87	**acq. int.**	**FF Developments** Coventry, England Revenues: $6,600,000 Year End: 12-31-87

Terms: Acustar Inc., a unit of Chrysler, acquired a minority interest in FF Development for an undisclosed consideration.

Principals: Chrysler makes and assembles Chrysler, Dodge, and Plymouth cars in the U.S., Canada, and Mexico. It also makes inboard marine and industrial engines, designs, makes and sells aircraft, and provides financial services. FF Developments is an automotive engineering and design company that operates a 30,000-square-foot facility.

Effective Date: 1-20-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Symbion Inc. Salt Lake City, UT Revenues: $6,696,000 Net Loss: $1,465,000 Year End: 12-31-86	**acq.**	**Mitral Medical of Canada Ltd.*** Canada

Terms: Matrix Medica Inc. sold its Mitral Medical of Canada unit to Symbion for **$1.3 million,** consisting of $700,000 in cash and a $600,000 note due October 1, 1988, bearing interest at the rate of 8 percent annually. The transaction was subject to a definitive agreement.

Principals: Symbion designs and makes artifical organs and related devices, including a total artificial heart, a Ventricular Assist Device (VAD), an artificial hearing device, and a portable heart driver. It had 62 employees at April 30, 1987. Mitral Medical of Canada, a unit of Matrix Medica Inc., produces artificial heart valves.

Effective Date: 2-8-88

47 TRANSPORTATION SERVICES

Harper Group Inc.
San Francisco, CA
Revenues: $191,462,000
Net Inc.: $8,994,000
Year End: 12-31-86

acq.

L.A.S. Air Cargo Ltd.*
London, England

Terms: Harper Group acquired L.A.S. Air Cargo, a unit of Clyde Shipping Co., for an undisclosed consideration.

Principals: Harper Group is an international transportation management company. It provides air freight forwarding, custom house brokerage, and ocean freight forwarding services. L.A.S. Air Cargo, a unit of Clyde Shipping Co. of Glasgow, Scotland, is an international air freight forwarder. It provides air forwarding, courier, and charter services.

Effective Date: 3-8-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alco Standard Corp.
Valley Forge, PA
Revenues: $3,633,162,000
Net Inc.: $80,167,000
Year End: 9-30-87

acq.

Benndorf Verster Ltd.
Vancouver, British Columbia, Canada
Revenues: $25,000,000

Terms: Alco Standard acquired Benndorf Verster for an undisclosed amount of cash.

Principals: Alco Standard distributes printing papers for commercial printers and publishers, packing supplies and equipment, and sells, leases, and services word processors, personal computers, typewriters, and other office products. It also distributes specialty steel, provides metal processing services, wholesales pharmaceuticals, and makes groundwater control devices. Benndorf Verster sells, leases, and services copiers and facsimile equipment. It is the exclusive distributor for Canon in the Vancouver area. It would become part of the Alco Office Products Ltd. unit of Alco Standard Corp.

Effective Date: 3-1-88

Businessland Inc.
San Jose, CA
Revenues: $600,039,000
Net Inc.: $8,370,000
Year End: 6-30-87

acq.

Anderson Jacobson Ltd.*
Berkshire, England
Revenues: $14,150,000
Year End: 12-31-87

Terms: Businessland acquired the assets in the U.K. of Anderson Jacobson, a unit of Anderson Jacobson Inc., for an undisclosed consideration.

Principals: Businessland operates 99 retail centers in 30 states, which sell microcomputers and related equipment. Anderson Jacobson, a unit of Anderson Jacobson Inc., supplies microcomputers and data communications products. Its distribution business would be operated as BL Distribution Ltd. and the end-user business would be integrated into the Businessland (U.K.) Ltd. unit of Businessland.

Effective Date: 1-28-88

McCormick & Co. Inc.
Hunt Valley, MD
Revenues: $1,078,453,000
Net Inc.: $30,578,000
Year End: 11-30-87

acq.

Flavor Ingredients Ltd.
Mississauga, Ontario, Canada
Revenues: $10,000,000
Year End: 12-31-87

Terms: Stange Canada Inc., a unit of McCormick & Co., acquired Flavor Ingredients for an undisclosed consideration.

Principals: McCormick & Co. imports, processes, and distributes ground spices and tea. It also makes flavoring extracts, popcorn, food colors, mayonnaise, ketchup, mustard, seasonings, sauces, processed poultry products, convenience dinners, frozen specialty foods, jams, jellies, icings, and dehydrated onion and garlic products. Its Stange Canada Inc. unit manufactures spices. Flavor Ingredients is an industrial distributor of natural food and beverage items.

Effective Date: 1-15-88

Rockwell International Corp.
Pittsburgh, PA
Revenues: $12,123,000,000
Net Inc.: $635,100,000
Year End: 9-30-87

acq.

SOMA Europe Transmissions SA
St. Etienne, France

Terms: Rockwell International acquired substantially all of the assets of the off-highway axle and transmission business of SOMA Europe Transmissions, a unit of Valeo SA, for an undisclosed consideration.

Principals: Rockwell International makes, researches, and develops electronic, aerospace, general industry, and automotive products for commercial and government markets. Automotive products include axles, brakes, brake assemblies, special gear drives, and special purpose vehicles used in road building on and off the highway. The off-highway axle and transmission business of SOMA Europe Transmissions, a unit of Valeo SA, supplies automotive components to European original equipment manufacturers in the off-highway construction equipment market. The transaction includes its 430,000-square-foot manufacturing facility in St. Etienne, France. SOMA has 700 employees. It was renamed Rockwell SVI.

Effective Date: 1-11-88

Stanhome Inc.
Westfield, MA
Revenues: $380,501,000
Net Inc.: $25,648,000
Year End: 12-31-86

acq.

N. C. Cameron & Sons Ltd.
Mississuaga, Ontario, Canada
Revenues: $19,238,000

Terms: Stanhome acquired N. C. Cameron & Sons for an undisclosed consideration.

Principals: Stanhome makes, sells, and distributes home care and personal care products through direct selling, including brooms, mops, toiletries, and vitamins. It also designs and sells porcelain figurines and other giftware items through independent retailers. N. C. Cameron & Sons is a giftware importer and distributor. It would become part of the Enesco Giftware division of Stanhome.

Effective Date: 1-15-88

58 EATING AND DRINKING PLACES

Twistee Treat Corp.
North Fort Myers, FL
Revenues: $2,440,000
Net Loss: $3,374,000
Year End: 1-31-87

acq.

Twistee Treat Bahamas Ltd.*
Bahamas

Terms: Twistee Treat acquired Twistee Treat Bahamas from J. G. Westhill Holdings Ltd. for 1.3 million Twistee Treat common shares valued at **$2.4 million.** Twistee Treat Bahamas also received warrants to buy an additional 700,000 shares if it completes certain negotiations concerning the development of property in the Bahamas.

Principals: Twistee Treat develops, owns, operates, and licenses small, self-contained soft-serve ice cream stores under the Twistee Treat name. Twistee Treat Bahamas, a unit of J. G. Westhill Holdings Ltd., will open three Twistee Treat Real Ice Cream stores in New Providence, Nassau, and the Bahamas. It also owns P.D.S. Armoured Ltd., an armoured transport company, and about 116 acres with 700 feet of beachfront property on the northern tip of the Bahamian Island of Andros.

Effective Date: 2-8-88

60 BANKING

Irving Bank Corp.
New York, NY
Net Loss: $193,279,000
Year End: 12-31-87

acq.
add.
int.

Banco de Investimento Credibanco SA
Brazil
Assets: $450,000,000

Terms: Irving Trust Co., a unit of Irving Bank, increased its ownership in Banco de Investimento Credibanco to 50 percent from 11 percent through its Irving International Financing Corp. unit. A major portion of the purchase price was paid through the conversion of Brazilian debt owed to Irving Trust and the additional shares were purchased from Credit Lyonnais, Banco Frances E Brazileiro SA, and the Marcellino Martins Group of Brazil, which owns the remaining 50 percent of Banco de Investimento.

Principals: Irving Bank is the holding company for Irving Trust Co. and several other banks, which are members of the FDIC. It also has interests in leasing, insurance, and other financial services. Banco de Investimento Credibanco is the fourth largest investment bank in Brazil. It is a unit of the Marcellino Martins Group of Brazil.
Effective Date: 3-2-88

62 SECURITY AND COMMODITY BROKERS, DEALERS

AON Corp. Chicago, IL Revenues: $1,805,626,000 Net Inc.: $247,249,000 Year End: 12-31-86	**acq.** **int.**	**Nicholson Chamberlain & Colls Ltd.** England

Terms: Rollins Burdick Hunter Co., a unit of AON, acquired a minority stake in Nicholson Chamberlain & Colls for an undisclosed consideration.
Principals: AON, formerly Combined International Corp., provides individual life and accident, and health insurance and other related products. Rollins Burdick Hunter Co. is a subsidiary. Nicholson Chamberlain & Colls is a Lloyd's of London brokerage firm.
Effective Date: 3-8-88

Private investor(s)	**acq.** **int.**	**Cambrian & General Securities** England

Terms: Lance Lessman, Hope Capital Corp., and LL Capital Partners LP acquired 5.04 percent of the outstanding common stock of Cambrian & General Securities.
Principals: The group consists of Lance Lessman and two entities that he controls, Hope Capital Corp. and LL Capital Partners LP. Cambrian & General Securities is an investment trust company.
Effective Date: 1-25-88

73 BUSINESS SERVICES

Automated Language Processing Systems Salt Lake City, UT Revenues: $3,678,000 Net Inc.: $488,000 Year End: 12-31-86	**acq.** **int.**	**Interlingua/TTI** England Revenues: $9,100,000

Terms: Automated Language Processing Systems finalized an agreement whereby it acquired 20 percent of Interlingua/TTI for an undisclosed consideration.
Principals: Automated Language Processing Systems designs, develops, markets, and maintains computer software products primarily for natural language processing/computer-aided translation segment of industry. Products include writing and composition software, software which translates various natural languages into other natural languages, and language processing development software. Interlingua/TTI provides technical translation services for multinational corporations.
Effective Date: 1-6-88

D'Arcy Masius Benton & Bowles Inc. New York, NY	**acq.** **maj.** **int.**	**Imparc** Dusseldorf, West Germany Revenues: $45,000,000

Terms: D'Arcy Masius Benton & Bowles acquired the 75.5-percent stake in Imparc held by Omnicom Group Inc. for an undisclosed consideration. Industry sources value the transaction at less than **$10 million.**
Principals: D'Arcy Masius Benton & Bowles is an advertising firm. Imparc, a 75.5-percent-owned unit of Omnicom Group Inc., is an advertising agency. It was formed as a spin-off of an Omnicom agency.
Effective Date: 2-4-88

737 COMPUTER AND DATA PROCESSING SERVICES

Micro D Inc. Santa Ana, CA Revenues: $352,456,000 Net Inc.: $5,495,000 Year End: 12-31-87	**acq.**	**Frantek Computer Products Inc.** Ottawa, Canada

Terms: Micro D acquired Frantek Computer Products for an undisclosed amount of cash and notes.
Principals: Micro D distributes and markets microcomputer software, peripheral equipment, modules, systems, and accessory products. It distributes its products to over 250 vendors nationwide. Frantek Computer Products is a Canadian distributor of software and hardware microcomputer products with two distribution centers in Ottawa and Vancouver, Canada. For the 10 months ended February 27, 1988, it had sales of $10.1 million (Canadian).
Effective Date: 3-15-88

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Volume 23 Number 2 September/October 1988

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Do Acquisitions Lift Productivity?

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Postacquisition Efficiencies

Productivity Improvements From Changes in Ownership

Frank Lichtenberg

A leading economic analyst studied 19,000 plants to compare productivity trends for those that changed hands and those that stayed with the original owners. His conclusion: Performance tends to get better under a new owner.

THE RAPID INCREASE in mergers and acquisitions activity during the 1980s has stimulated an intense debate concerning the economic consequences of changes in company ownership, particularly the impact in terms of economic efficiency. This debate has potentially important policy implications, because a considerable amount of federal and state legislation aimed at restricting ownership change, particularly that due to hostile takeovers, has been proposed and in some cases enacted. An example of this type of legislation was a proposal in the 1987 Congress to eliminate the tax deductibility of interest on junk bonds, which are used to finance some takeovers. Whether such legislation is desirable depends to an important extent on whether ownership change increases or decreases efficiency.

In an effort to determine the efficiency effects of ownership change, I undertook a lengthy and comprehensive study that assessed the performance of manufacturing plants that changed ownership. The results, to be discussed in more detail later, suggested that ownership change, indeed, generally has a beneficial effect on productivity.

Numerous studies have shown that takeovers generally have a positive effect on the combined market values of acquiring and acquired firms, and, therefore, that shareholders benefit from takeover. If improvements in efficiency were the only possible source of increases in market value, then we could infer from this evidence that takeovers tend to increase efficiency. But some analysts have argued that increases in shareholder wealth associated with takeovers may be due to factors other than improved efficiency.

Net creation of wealth

The source of the increase in shareholder wealth may be the *redistribution* of wealth away from other corporate "stakeholders" — workers, suppliers, the government, consumers — rather than the *creation* of additional wealth resulting from higher efficiency. According to this view, corporate restructuring does not increase the size of the economic "pie"; it may well reduce it. Its primary effect is to reallocate or divide the pie in a manner favorable to corporate raiders and shareholders. The major source of shareholder gains is a combination of wage concessions extracted from workers, more favorable contractual arrangements with suppliers, and reduced tax liabilities (a cost to the government).

There is not much evidence to support the view that takeover-related increases in shareholder

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Frank Lichtenberg is an Associate Professor at the Columbia University Graduate School of Business and a Research Associate at the National Bureau of Economic Research. This article is adopted from the longer paper, "Productivity and Changes in Ownership of Manufacturing Plants," written with Donald Siegel and published in Brookings Papers on Economic Activity *1987:3.*

wealth come at the expense of other corporate stakeholders, but we should still take seriously the point that increases in market value do not constitute *prima facie* evidence of efficiency gains.

Using total factor productivity

To determine whether ownership changes tend to be associated with improvements in efficiency, it is necessary to observe and measure directly the efficiency of enterprises before and after they change owners. There is a consensus among economists that the best way to measure efficiency is to calculate total factor productivity (TFP). Productivity means simply the amount of output per unit of input. Firms use several types of inputs (factors) — labor, capital, materials — and TFP combines them into a single composite input to provide a good measure of efficiency.

My study is based on Census Bureau data of the relationship between TFP and changes in ownership among more than 19,000 manufacturing establishments during the period 1972 to 1981. A unique feature of this study is that the unit of observation is the plant rather than the firm; this is desirable for several reasons. First, many ownership changes involve only parts of firms or even parts of divisions of firms. Second, it is more difficult to measure the productivity of an entire firm, which may be highly diversified across a number of industries, than it is to measure that of a single plant, which tends to be more specialized.

We developed the following framework for analyzing the relationship between productivity and ownership change. First, we computed the *relative* productivity of each plant in each year of the survey period. A plant's relative productivity is the percentage deviation of that plant's productivity from the average productivity of all plants in the same industry in the same year.

Next we classified the plants into two groups: Those that changed ownership in a year during the survey period which was classified as year *t*, (*t* can equal any year in the survey period, such as 1972, 1973, and beyond up to 1981), and those that did not change ownership in the relevant year.

Finally, we computed the mean productivity of the plants in both groups in the years preceding year *t* (i.e., $t-7$, $t-6$, etc.) and in the years following year *t* (i.e., $t+6$, $t+7$, etc.) and calculated the differences between the means.

The percentage differences between year $-t$ "changers" (in ownership) and year $-t$ "nonchangers" in mean productivity in the years preceding and following year *t* are shown in the first column of the accompanying table.

These numbers display a very clear pattern. Plants that changed owners in year *t* (year $-t$ changers) tended to be less efficient than year $-t$ nonchangers in every year from $t-7$ to $t+7$. The difference is negative in every year. But the differences before and during year *t* averaged -3.4 percent and were increasing in magnitude, whereas the differences after year *t* averaged -2.1 percent and were declining in magnitude.

Productivity Output Trends

Percentage Differences Between Plants That Changed Ownership and Plants Retained by Original Owners*

Year†	Productivity Level	Output Growth
$t-7$	−2.6 (4.00)††	0.4 (0.43)
$t-6$	−3.0 (5.06)	−0.3 (0.45)
$t-5$	−3.4 (6.50)	0.0 (0.03)
$t-4$	−3.3 (6.77)	−1.2 (2.09)
$t-3$	−3.3 (7.40)	−1.1 (2.06)
$t-2$	−3.6 (8.71)	−2.0 (4.03)
$t-1$	−3.7 (9.59)	−2.4 (5.09)
t year	−3.9 (9.10)	−4.8 (9.42)
$t+1$	−2.9 (6.06)	1.3 (2.49)
$t+2$	−2.7 (6.00)	1.5 (2.81)
$t+3$	−2.5 (4.97)	1.3 (1.95)
$t+4$	−1.9 (3.52)	0.8 (1.29)
$t+5$	−1.9 (3.23)	0.4 (0.58)
$t+6$	−1.8 (2.57)	−0.6 (0.74)
$t+7$	−1.2 (1.16)	−0.4 (0.41)

* Differences in percent in mean productivity levels and output growth rates between year $-t$ changers and year $-t$ nonchangers.

† *t* equals any year in the survey period (1972–81).

†† Variable measuring the probability that measured difference is not due to sampling error. If variable is greater than 1.96 in magnitude, probability that there is no difference in means is less than 5 percent.

This signifies that the productivity of year $-t$ changers relative to that of year $-t$ nonchangers was both low and declining before the ownership change, and increasing (albeit still low) after the ownership change. With one exception, all of the productivity differences are highly statistically significant. The exception is year $t+7$. We are unable to reject the hypothesis that the productivity of plants that had and had not changed owners seven years before is equal.

The declining relative efficiency of plants before ownership change, and increasing efficiency after ownership change, also is reflected in relative rates of output growth. These are shown in the second column of the table. Year $-t$ changers had significantly lower rates of output growth in each year from $t-4$ to t; the increasing magnitude of these differences indicates that these plants were losing market share at an accelerating rate prior to changing owners. In the first three years following ownership change, these plants had above-average rates of output growth — hence increasing market share. The higher growth after changing owners was not, however, sufficient to offset the much lower growth before, so part of the loss in market share was permanent.

Bad matches between plants and owners, which result in low productivity, are likely to end and a subsequent match is likely to be an improvement.

The major findings of our empirical analysis, then, are that year $-t$ changers had significantly lower *levels* of productivity prior to year t and higher *growth* in productivity after year t than nonchangers. These findings can be explained by a simple theory of ownership change based on two realistic assumptions. First, some owners can manage a given plant more efficiently than other owners (and a given owner can manage some plants better than other plants). Second, the productivity that a plant will achieve under a particular owner can't be known with certainty before that owner actually operates the plant. To determine the "quality of the match" between a plant and an owner, the match actually must be experienced.

Suppose that a firm either builds or acquires a plant. It does so with the expectation that it is well-suited to manage this plant efficiently. If this expectation is realized, the plant will achieve an acceptable level of productivity (relative to the industry average) and the firm will continue to operate the plant. But if the fit turns out to be poor, the productivity of the plant will be low and it becomes desirable for the firm to sell the plant to someone else. Even if the match between the plant and its new owner is of only average quality, the plant's productivity will improve since the original match was a poor one. Bad matches, which result in low productivity, are most likely to end and a subsequent match is likely to be an improvement.

Matching owners to plants

Of course, none of this implies that all ownership changes result in productivity gains, only that they do so on average. In any particular case, a change in owners may mean going from a bad match to one that's worse. While trying to prevent these bad matches may be desirable, it's doubtful governments can devise policies that would accomplish this.

Proposals now being considered to curb mergers and acquisitions could inhibit efficient as well as inefficient changes in ownership. Since the number of potentially efficient changes is greater, indiscriminate policies could have a negative effect on industrial productivity, the key determinant of U.S. competitiveness in global markets.

Some ideas articulated by the eminent social scientist Albert Hirschman deal with the issue. Hirschman has argued that it is inevitable that some agents in an economic system will experience lapses from efficient or rational behavior. If the system is to function smoothly, forces must exist to reverse such lapses. He wrote:

"No matter how well a society's basic institutions are devised, failures of actors to live up to the behavior which is expected of them are bound to occur, if only for all kinds of accidental reasons. Each society learns to live with a certain amount of such dysfunctional or misbehavior; but lest the misbehavior feed on itself and lead to general decay, society must be able to marshall from within itself foces which will make as many of the faltering actors as possible revert to the behavior required for its proper functioning.

"Since ownership change tends to arrest and to some extent reverse the decline of previously inefficient plants, it is an important mechanism for correcting lapses from inefficient producer behavior. The gains realized by shareholders thus appear to be social gains, not merely private gains." ■

Middle Market Profile

Values of Middle-Market Transactions
2nd Q 1988

Price Paid ($ mil)	No. of Deals	Value ($ mil)
$1.0–5.0	20	48.4
$5.1–10.0	22	156.9
$10.1–15.0	9	110.0
$15.1–20.0	10	174.3
$20.1–30.0	10	259.6
$30.1–40.0	9	337.8
$40.1–50.0	4	180.1
Over $50.0	7	1,095.2
Undisclosed	51	—
Total	**142**	**2,362.3**

Data are based on 314 transactions, excluding acquisitions of partial interest and divestitures. Price or sales data were revealed for 194 such transactions.

Sales Volume of Middle-Market Acquirers
2nd Q 1988

Sales Volume ($ mil)	No. of Cos.	Value ($ mil)
$1.0–5.0	9	15.7
$5.1–10.0	6	22.1
$10.1–15.0	5	24.8
$15.1–20.0	8	6.5
$20.1–30.0	16	176.7
$30.1–40.0	11	30.0
$40.1–50.0	8	30.2
$50.1–60.0	7	236.6
$60.1–75.0	11	27.8
Total	**81**	**570.4**

Data are based on 563 transactions (excluding partial stakes), of which 337 transactions revealed sales volume data about the acquirer.

Form of Payment In Middle-Market Transactions
2nd Q 1988

	No. of Deals	Value ($ mil)
All cash	50	1,664.2
All common stock	11	184.5
Combination/ Other	30	381.2
Undisclosed	51	132.4
Total	**142**	**2,362.3**

25 Largest Middle-Market Transactions
Second Quarter 1988

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Union Pacific Corp.	USPCI Inc.	$396.1
Pacific Enterprises	Sabine Corp.	339.9
Heritage-NIS Bank for Savings	Community Savings Bank of Holyoke	88.6
BOC Group PLC	Selox Inc.	77.0
John H. Harland Co.	Scantron Corp.	66.2
B.A.T. Industries PLC	Kevex Corp.	64.9
Apollo Partners Ltd.	IDC Services Inc.	▲ 62.4
NESB Corp.	OmniBank of Connecticut Inc.	48.1
SunTrust Banks Inc.	Commercial Bank in Panama City	48.0
Raychem Corp.	Sigmaform Corp.	42.6
Crompton & Knowles Corp.	Ingredient Technology Corp.	41.4
Cookson Group PLC	Neptco	40.0
Grand Metropolitan PLC	Vision Express	40.0
Standard Federal Bank	Tower Federal Savings Bank	39.1
Washington Mutual Savings Bank	Columbia Federal Savings Bank	38.6
AMAX Inc.	Aztec Mining Co. (52%)	38.2
Bridgehead Inc.	Aaron Brothers Art Marts Inc.	▲ 37.2
Parker-Hannifin Corp.	Stratoflex Inc.	37.1
Sithe Energies LP	Energy Factors Inc. (remaining 45.11%)	34.7
Jefferson Smurfit Group PLC	Dinagraphics Inc.	33.0
American Savings Bank FSB	Riverhead Savings Bank FSB	30.0
Churchill Cos.	DICKEY-john Corp.	29.8
Bruno's Inc.	PWS Holding Corp.	27.5
AridTech Inc.	Pacific Agricultural Services Inc.	26.8
James River Corp. of Virginia	Armstrong Rees Ederer Inc.	26.2

▲ = leveraged buyout

These data, supplied by the M&A Data Base, spotlight the positions of middle-market transactions and companies in the mergers and acquisitions marketplace. Middle-market transactions are defined as deals valued between $1 million and $50 million, or having a target with sales between $1 million and $75 million. Middle-market acquirers are defined as those with sales between $1 million and $75 million.

Approaching a Showdown On European Merger Control

Peter D. Sutherland

The battle over regulation of mergers throughout the Common Market, an elusive goal for two decades, is nearing a climax. Supporters of marketwide control believe a clearly defined mechanism is vital for the proper functioning of an economically unified Western Europe.

MERGER CONTROL WITHIN THE European Economic Community is the subject of a long-running debate. Some 16 years ago, we put forward a proposal for a merger control regulation. And even by the standards of the rather lethargic progress of legislation through the Council of Ministers in the European Community, this particular proposal has a peculiarly unenviable record. I think that has been, in part, the result of a reluctance, based upon a concern related to national sovereignty, which has created and continues to create serious difficulties.

It's not that the problem wasn't recognized. As early as 1972, the heads of state and government, in a burst of the sort of rhetoric to which one has on occasion become accustomed, made the comment at the Paris Summit Conference that a merger policy was centrally important to the completion of the internal market. Indeed, it was at this summit that the request was first made to the commission to formulate a proposal which would cover merger control within the European Community.

In 1973, a proposal was put forward and it has been debated through its various mutations during the interim. Why then has the question of merger control gained prominence once again in the community in recent months? Obviously part of this is related to the dynamic toward the internal market in 1992.

Article II of the Treaty of Rome sets out the intention of creating a Common Market. Why is it now that this has taken on a new dynamic? The EEC Commission, of which I'm a member, took office on Jan. 1, 1985. And at that stage we looked at the scenario during the four years we would be in office,

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to identify targets or objectives. The objective of 1992 was stimulated in large part not by government, but by industry. And that 1992 objective, we recognized, couldn't be fulfilled unless we brought about some constitutional change that would involve more majority voting, rather than unanimity, in the EEC Council of Ministers. In a significant number of matters, we introduced majority voting, which, in a sense, is a reduction of national sovereignty, but perhaps more appropriately could be described as a sharing of sovereignty, because your neighbor is doing likewise.

The commission has the power to second-guess a national authority, to stop a merger from taking place, or to apply conditions to it.

But the merger proposal still requires unanimity to go through. And when we took office four years ago and decided to launch this major strategic initiative in regard to 1992, we recognized that competition policy had an enormous part to play.

It's recognized that even if you get rid of borders completely, and allow for free movement of capital services, goods, and people throughout the community without any inhibition, the whole purpose will be frustrated if, at the same time, you don't also deal with the twin objectives of competition policy: first, to bring coherence to state subsidy policy in the community, and produce a level playing pitch in that regard; and second, to deal with the issue of cartels, monopolies, and abuses of a dominant position, which in turn encompasses the issue of mergers.

So from the very beginning, it's been quite clear that we had to have a powerful competition policy if we were to be able to succeed in having one single market functioning as a market effectively. And in the main areas of competition policy, we have the powers that we need. I think we've shown that in various areas. Our fining policy has been very vigorous. One cartel was fined 57 million European Currency Units (ECU; one ECU equals about $1.25) by the commission. We can fine up to 10 percent of annual turnover. So the powers in regard to the creation of and maintenance of competition are very considerable. But there is a problem in regard to merger control.

There's a fundamental linkage between concentration on the one hand and the operation of the internal market on the other. The fusion of markets within the community — the separate markets of each nation state — brings about a situation where one is talking in terms of the relevant market being the market of 320 million consumers. If 1992 is going to happen, that is the inevitable, logical consequence of what we are talking about. And therefore, analysis of the behavior of undertakings, either in manufacturing or in services, must be based upon an analysis of the effects of their activities on the market as a whole, not just the United Kingdom, France, Germany, or whatever.

Concentrations are a primary issue. We recognize in this context that there are benefits to be acquired from economies of scale — benefits in regard to research and development, economies of scale in production, and creating potential for innovation. On the other hand, we recognize that there is a natural tendency for dominant positions to be abused. And the community itself is based upon a free-market theory which essentially says that efficiency is developed by having competition, inefficiency maintained by not having it. The classic examples are the uniquely anticompetitive airline cartels which we've all had to live with in the air over Europe for so long, but which, I'm glad to say, we're beginning to break down.

And in the longer term I think that companies which hold a dominant or monopoly position within a particular market tend to lose their dynamism. We're beginning to attack this issue. Take, for example, a directive we recently issued on competition in the telecommunications area, which, for the first time, is going to open up terminal equipment to competition throughout the community.

A balance in regulatory policies

So from the community's point of view, it's evident that mergers can be both good and bad. They may lead to pooling of complimentary skills, expansion, increased employment, growth, etc. Or, on the other hand, they may have the effect of concentrating excessively market power in too few corporate hands, resulting in damage to the competitive environment. This would clearly be a negation of our purpose in creating 1992 and all that goes with it.

But one of the most fundamental mistakes that people are making about this debate on merger control is to believe — and this is part of the sovereignty argument — that there is not an existing power on the part of the community to interfere with mergers. Of course, there is. We have certain powers which can be invoked in a merger situation, but it's evident from the fact that we're proposing a specific merger control regulation, that we don't think that those powers are most effectively utilized in the context of the existing statute law which allows us to interfere with mergers.

We've known, in fact, since the Continental Can decision in 1973, that the commission could intervene to prohibit a merger in an appropriate case. And in the Philip Morris case in November 1987, the community's Court of Justice added to the Continental judgment by expanding our perception of the existing power to intervene to stop a merger.

In the Continental Can case, the court decided that action by a firm, already holding a dominant position in the community market, to acquire a competitor and strengthen its dominant position, could breach Article 86 of the Treaty of Rome. But application of this article has clear drawbacks. Were it to be applied on a comprehensive basis, greater legal insecurity could exist until such time as clear guidelines were developed as to how precisely this general power was going to be applied by the court. We would have to do it on a case-by-case basis, and that would create great uncertainty for anybody in Europe who was concerned with developing a merger strategy.

Enforcement is not optional

The second thing is that our existing power is *post priori*. It's after the event. We can't clear a proposed merger in advance. The Article 85 route, which was dealt with by the Court of Justice in the Philip Morris case, is of particular significance. The decision went a lot further than many people thought existing power stretched. It affirmed the commission's view that acquisitions of shareholdings involving agreements between companies could fall within the scope of the article, if their effect was to prevent, restrict, or distort competition.

Despite the inconvenience of this uncertain degree of control, we are obliged to enforce it. It's not an optional extra as far as the commission is concerned. We have to enforce it if we haven't got something else which is more coherent and legally binding. I indicated to the Council of Ministers in 1987 that if agreement on the principle of an *a priori* merger control regulation was not forthcoming, we would withdraw our proposal and try to make sense of the existing law which was available to us. We didn't want to do that, but we had to do something. And this long-running saga had to be brought to an end in one way or another. Otherwise we were going to be increasingly called upon to intervene under the existing treaty provisions which I've referred to.

They had a month to make up their minds, and 10 of the 12 member states said that they were positively in favor of a merger control regulation which would provide a one-stop shop for community-scale mergers. Two member states said that they were not against, but they weren't, on the other hand, prepared to say that they were in favor. Now, of course, statements of principle ultimately have to be translated into signings on dotted lines. One can only assume that the latest statements of principle were of greater value than the statements of principle that were made back in 1972, when all the heads of state and government said that they wanted immediate merger control regulation. Nonetheless, I think it is generally felt that the vast majority of the member states are in favor of having this *a priori* control.

What will it mean? It will mean that mergers will be subject to the control by the commission if they have a community dimension and if the aggregate turnover of the companies concerned exceeds one billion ECUs in terms of turnover per annum. The geographical field of activity has to be one which involves not merely one member state or the activities of an undertaking within one member state. If you fall within the definition of a community-scale merger, then there is only one authority that can authorize or prohibit the merger. Therefore, if on the adoption of the regulation, a company or a series of undertakings acquires permission for a merger, it cannot be stopped by a national authority. That overrides national jurisdiction.

We already have intervened in a case where the British Mergers and Monopolies Commission allowed the merger of British Airways PLC and British Caledonian Group PLC to take place. We said that we couldn't accept the conditions that had been imposed by the commission as being adequate, and

Estimated M&A Activity In European Markets

	1987	1986
Austria	112	60
France	400	350
Italy	403	264
Switzerland	339	NA
United Kingdom	1,927	1,323
West Germany	1,000	926

Sources: Austria, Shearson Lehman Hutton; France and West Germany, Westdeutsche Landesbank; Italy, Euromobiliare; Switzerland, Swiss Bank Corp.; United Kingdom, Robert Fleming & Co. Ltd.

demanded further undertakings. In a spirit of constructive dialogue, British Airways gave the additional undertakings that were required. At the end of the day, the merger was allowed.

The point I'm trying to make is that there is an existing power to second-guess a national authority, to stop a merger from taking place, or to apply conditions to it. But we don't have the corresponding positive power to insure that a merger can take place where it is desirable. I think it's that latter positive view which will take into account conditions of world competition that have brought industry and services to a position where they favor the adoption of the regulation, rather than oppose it.

This is not more regulation. It is regulation that will overcome the present morass of duplicating national authorities that may come to different conclusions about the same merger, and lead to intervention *ex post facto* by the community itself.

So what we're talking about is a regulation that will have a very significant effect on legal certainty, on speed of decisionmaking, on clarity as far as industrialists and entrepreneurs generally are concerned. If the will is there, I would hope that the regulation would be adopted by the end of the year. If the will is not there, we will proceed to apply more rigorously — because it's our obligation — the existing powers that I have referred to under Articles 85 and 86 to deal as best we can with the problem of mergers.

What are the objections to the merger control regulation? I believe that the only substantial objections are objections which are related to an outmoded concept of sovereignty which is inapplicable to the market situation of a community which will have one internal market functioning as an internal market in 1992. We can't have pure protectionism with regard to intracommunity mergers involving companies within the community. We are not protectionist and shouldn't seek to be protectionist. And our imperative in terms of decisionmaking should be related to competition issues.

Obviously this whole proposal will also have significant bearings on external companies seeking to acquire within the community because the rules will be applied in the same way. There are, of course, other issues such as reciprocity, which are outside the area of competition policy per se, but can have a bearing on our external relations.

On the question of prior control, which is what we demand, we believe that there has to be an obligation on companies to notify. It can't be an option. It has to be an obligation. Companies should apply for legal clearance before a merger takes place, and within a very specific time period — essentially two months — decisions will take place. We don't want to find ourselves in the situation of being faced, after the event, with an analysis that could result in a proposal for divestiture, which itelf could create enormous difficulties. ■

Ten Largest U.K. Acquisitions* Second Quarter 1988

Acquirer	Target	Target Business	Price (£ Millions)
Management Group	Bricom Holdings	Commercial, industrial services	359
Elf Aquitaine (France)	RTZ Oil & Gas	Oil and gas	308
B B A Group	Guthrie Corp.	Carpet underlay, aviation services, motor components	221
Coloroll Group	John Crowther	Textiles	206
Ward White Group	A.G. Stanley	Paint, glass, wallpaper	115
EK PLC	Dubilier International	Electronic capacitors	107
Pilkington PLC	Pilkington ACI (Australia)	Glass	103
Harrison & Crossfield	Southerns-Evans	Lumber	83
Private Investors	Lewis's Ltd.	Department stores	73
Private Investors	Engineering business of Hollis PLC	Engineering	69

Source: Infocheck Ltd.
*Excludes deals involving U.S. companies.

The M&A Rosters™

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73 U.S. Mergers & Acquisitions
The number of domestic deals in the second quarter dipped to 592 while dollar value jumped to $40.8 billion.

144 Foreign Investment in the U.S.
Non-U.S. companies paid out $11.3 billion in 86 transactions in the second quarter.

154 U.S. Investment Abroad
American m&a activity overseas decreased slightly to 30 deals with a total value of $520.9 million.

158 Update
Additional completed merger, acquisition, and divestiture transactions from first-quarter 1988 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. **int**. — acquired interest in
acq. **add int**. — acquired additional interest in
acq. **maj**. **int**. — acquired majority interest in
acq. **rem**. **int**. — acquired remaining interest in
acq. **unit** — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions completed the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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Surge in M&A Dollar Values

The large deal figured strongly in m&a activity in the second quarter of 1988. While dealmaking slowed in terms of numbers, dollar value climbed to the highest three-month level since the record fourth quarter of 1986.

There were **708** completed mergers, acquisitions, and divestitures worth at least $1 million each in the **second quarter,** down from **902** in the **first quarter.** Based on reported prices for 393 second-quarter deals and 383 the quarter before, **dollar value** rose 41.8 percent to **$52.6 billion** from **$37.1 billion.**

With **$10.9 billion** paid for **40** transactions, **retailing topped** the second quarter's industry ranking for **dollar volume.**

Major deals were the $2.5 billion acquisition of **Lucky Stores Inc.,** which operates 483 supermarkets, by **American Stores Co.;** the $1.5 billion leveraged buyout of **Montgomery Ward & Co. Inc.** by **BFB Acquisition Corp.,** an investor group that includes Montgomery Ward management, **General Electric Capital Corp.,** and **Kidder, Peabody & Co.;** the $1.5 billion acquisition of the **Filene's** and **Foley's** units of **Federated Department Stores Inc.** by **May Department Stores Co.;** and the $1.1 billion acquisition of **Bullock's, Bullocks Wilshire,** and **I. Magnin** from Federated by **R.H. Macy & Co. Inc.** Federated's acquisition by **Campeau Corp.** had not been fully closed by the end of the quarter.

Food and allied products ranked **second** in dollar value with **34** deals valued at **$4.4 billion.** These included the $1.5 billion acquisition of **Staley Continental Inc.,** second-largest refiner of corn sweeteners in the U.S., by **Tate & Lyle PLC,** the big British sugar refiner and distributor, and the $1.2 billion acquisition of **Beatrice Co.**'s **Tropicana Products Inc.** by **Joseph E. Seagram & Sons Inc.**

Fabricated metal products was **third** in dollar volume with more than **$3.7 billion** spent on **23** deals. They included the $2.4 billion acquisition of **American Standard Inc.** by **Kelso & Co.,** to rescue the target from a hostile bid by **Black & Decker Corp.**

Fifteen of the **top 25** transactions of the quarter were valued at **$1 billion or more.** The **largest deal** of the quarter was the $2.7 billion acquisition of **Firestone Tire & Rubber Co.** by **Bridgestone Corp. of Japan.** Others include the $1.6 billion acquisition of **I.M.S. International Inc.,** which provides market research and data base publishing services to pharmaceutical companies, by **Dun & Bradstreet Corp.;** the $1.3 billion acquisition of **Cain Chemical Inc.** by **Occidental Petroleum Corp.;** and the $1.2 billion acquisition of **J.P. Stevens & Co. Inc.** by **West Point-Pepperell Inc.**

While **divestiture activity** was down from **270** deals in the first quarter to **250** deals in the second, dollar value increased 115 percent to **$19.9 billion** from **$9.2 billion. Ten** of the **top 25** deals were divestitures. These included General Electric Capital Corp.'s $1 billion acquisition of the credit card operation of Montgomery Ward, and the $1 billion acquisition of **Miles Homes Cos.,** a unit of **Insilco Corp.,** by **Homes Investment Group.** Other major divestitures included the $750 million acquisition of **Brooks Brothers Inc.,** a unit of Campeau's **Allied Stores Corp.,** by **Marks & Spencer PLC** of the U.K.

The second quarter's **most active divesting industries** were **nonelectrical machinery** with **17** deals valued at **$238.9 million, retailing** with **17** deals valued at **$6.3 billion,** and **communication** with **16** deals valued at **$355.1 million.**

Retailing was first in terms of **dollar volume** for sell-offs. **Electrical and electronic machinery** was second with more than **$1.9 billion** for **11** deals, and **food and allied products** followed with **$1.7 billion** for **12** deals.

While **leveraged buyout activity** fell to **56** deals from **75** deals in the first quarter, **LBO dollar volume** almost tripled to **$14.9 billion** from **$5.1 billion.**

Two of the top LBOs of the quarter involved **Kohlberg, Kravis, Roberts & Co.** One transaction was the $1.8 billion buyout of **Kraft Inc.**'s **Duracell Inc.,** the largest manufacturer of high-performance alkaline batteries in the world, and the $1.2 billion buyout of **Stop & Shop Cos Inc.** which operates supermarkets under the Stop & Shop name and discount department stores under the Bradlees name. Another notable LBO of the second quarter was the $945.6 million buyout of **Singer Co.** by **Bilzerian Partners LP 1.**

In the second-quarter **domestic dealmaking** slipped to **592** deals from the **748** deals of the first quarter but dollar volume was up 46.4 percent to **$40.8 billion** from **$27.9 billion.**

Foreign buyers are prominent

Overseas investment in the U.S. dropped from **117** deals in the first quarter to **86** deals in the second quarter. Dollar volume increased to **$11.3 billion** from **$8.9 billion.** Foreign buyers executed six of the top 25 deals.

Other large foreign purchases included the $911.3 million acquisition of **Telex Corp.,** a manufacturer of computer terminals and telecommunications equipment, by the U.K.'s **Memorex International NV;** the $712 million acquisition of **Diamandis Communications Inc.** by France's **Hachette SA;** and the $612 million acquisition of **CSX Oil & Gas Corp.** by **Total Cie. Francaise des Petroles.**

U.S. investment abroad dropped moderately from **37** deals in the first quarter to **30** deals in the second quarter. Dollar volume rose 56.6 percent from **$332.7 million** to **$520.9 million.** ☐

Top 25 Transactions

Second Quarter 1988 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Bridgestone Corp. of Japan	*Lazard Frères*	Firestone Tire & Rubber Co.	*Goldman, Sachs; Blackstone Group*	$2,661.5
American Stores Co.	*Shearson Lehman Hutton*	Lucky Stores Inc.	*Goldman, Sachs; Salomon Brothers*	2,508.6
Kelso & Co.	*First Boston; Kelso & Co.*	American Standard Inc.	*Goldman, Sachs*	⧗ 2,431.2
Kohlberg Kravis Roberts	*Kohlberg Kravis Roberts*	Duracell Inc.	*Goldman, Sachs*	⧗•1,800.0
Dun & Bradstreet Corp.	*Goldman, Sachs*	I.M.S. International Inc.	*Shearson Lehman Hutton*	1,588.8
BFB Acquisition Corp.	*General Electric Capital Corp.; Kidder, Peabody*	Montgomery Ward & Co. Inc.	*Kidder, Peabody; Salomon Brothers*	⧗•1,500.0
May Department Stores Co.	*Morgan Stanley*	Federated Department Stores (Filene's and Foley's)	*First Boston*	•1,500.0
Tate & Lyle PLC	*Morgan Stanley; Kleinwort Benson*	Staley Continental Inc.	*Merrill Lynch Capital Markets; First Boston*	1,452.1
Occidental Petroleum Corp.	*Drexel Burnham Lambert*	Cain Chemical Inc.	*Lazard Frères*	1,250.0
Kohlberg Kravis Roberts	*Morgan Stanley*	Stop & Shop Cos. Inc.	*Shearson Lehman Hutton*	⧗ 1,227.6
West Point-Pepperell Inc.	*Merrill Lynch Capital Markets*	J.P. Stevens & Co. Inc.	*Goldman, Sachs; Kidder, Peabody*	1,216.3
Seagram Co. Ltd.	*Wasserstein, Perella; Salomon Brothers*	Tropicana Products Inc.	*Wasserstein, Perella*	•1,200.0
R.H. Macy & Co. Inc.	*Drexel Burnham Lambert; Kidder, Peabody*	Federated Department Stores (Bullock's, Bullocks Wilshire, and I. Magnin)	*First Boston*	•1,100.0
General Electric Co.	*General Electric Credit Corp.*	Credit card operation of Montgomery Ward & Co.	*Kidder, Peabody*	•1,000.0
Homes Investment Group	*Not Available*	Miles Home Cos.	*First Boston*	⧗•1,000.0
American Express Co.	*Shearson Lehman Hutton*	E.F. Hutton Group Inc.	*Salomon Brothers; Blackstone Group*	962.3
Bilzerian Partners LP 1	*Shearson Lehman Hutton*	Singer Co.	*Goldman, Sachs*	⧗ 945.6
Clarity Holdings Corp.	*Drexel Burnham Lambert*	AFG Industries Inc.	*Bear, Stearns*	⧗ 940.9
Memorex International NV	*Drexel Burnham Lambert; Eli S. Jacobs; Houlihan Lokey Howard & Zukin*	Telex Corp.	*Drexel Burnham Lambert; Wertheim Schroder*	911.3
Kohlberg Kravis Roberts	*Morgan Stanley; KKR*	Brockway Inc.	*Morgan Lewis Githens & Ahn*	⧗ 752.5
Marks & Spencer PLC	*Rothschild Inc.; S.G. Warburg*	Brooks Brothers Inc.	*First Boston; Credit Suisse First Boston*	•750.0
Hachette SA	*Salomon Brothers International*	Diamandis Communications Inc.	*Not Available*	712.0
Dr Pepper Holding Co.	*Prudential-Bache Interfunding; Donaldson, Lufkin & Jenrette; Shearson Lehman Hutton*	Seven-Up Holding Co.	*Donaldson, Lufkin & Jenrette; First Boston*	708.0
American General Corp.	*First Boston*	Manufacturers Hanover Consumer Services Inc.	*Goldman, Sachs*	•685.0
GU Acquisition Corp.	*Not Available*	Grand Union Co.	*Not Available*	⧗ •655.0

⧗ = leveraged buyout; • = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	2nd Q 1988		1st Q 1988		4th Q 1987		3rd Q 1987	
U.S. acq. U.S.	592	$40,811.8	748	$27,867.5	920	$35,823.1	779	$33,656.5
Non-U.S. acq. U.S.	86	11,282.2	117	8,914.2	111	9,428.5	83	12,821.3
U.S. acq. Non-U.S.	30	520.9	37	332.7	64	5,061.7	38	658.6
Total	708	52,614.9	902	37,114.4	1,095	50,313.3	900	47,136.4
No. Reporting Price	*393*		*383*		*541*		*479*	
Divestitures Only*	250	19,864.5	270	9,237.6	341	20,017.4	249	16,116.8
No. Reporting Price	*126*		*96*		*147*		*118*	
LBOs Only*	56	14,919.9	75	5,112.8	65	12,756.6	61	9,731.5
No. Reporting Price	*37*		*29*		*36*		*27*	

*Divestitures and LBOs are included in All Activity data.

Most Active Acquirers 2nd Q 1988

	No. of Deals
Borden Inc.	6
Coastal Banc Savings Assoc.	4
Kohlberg, Kravis, Roberts & Co.	4

Form of Payment 2nd Q 1988

	No. of Deals
All cash	279
All common stock	14
Combination*	88

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock. Based on 381 transactions which disclosed mode of payment data.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
2nd Q 1988 by Dollar Volume

Industry Area	Value ($ mil)*
Retailing	10,896.0
Food & Allied Products	4,355.9
Fabricated Metal Products	3,678.2
Electrical, Electronic Machinery	3,293.3
Business Services	3,274.8
Rubber & Plastic Products	3,118.2
Nonelectrical Machinery	2,560.0
Chemicals & Allied Products	2,248.1
Stone, Clay, Glass & Concrete Products	2,238.5
Textile Mill Products	1,932.6

*Based on 393 transactions in which price data were revealed.

Top Divesting Industry Areas
2nd Q 1988 by Dollar Volume

Industry Area	Value ($ mil)*
Retailing	6,330.7
Electrical, Electronic Machinery	1,977.4
Food & Allied Products	1,714.9
Lumber & Wood Products	1,306.8
Business Services	1,186.3
Mining, Oil & Gas Extraction	1,061.4
Credit Institutions	766.1
Furniture & Fixtures	645.0
Textile Mill Products	550.8
Fabricated Metal Products	428.5

*Based on 126 transactions in which price data were revealed.

Active Industry Areas
2nd Q 1988 by Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	46
Distribution & Wholesale Trade	42
Retailing	40
Electrical, Electronic Machinery	37
Food & Allied Products	34
Banking	34
Business Services	33
Printing & Publishing	30
Communication	29
Photo, Medical & Optical Instruments	29
Chemicals & Allied Products	29

*Industry areas are determined by target firms.

Active Divesting Industry Areas
2nd Q 1988 by Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	17
Retailing	17
Communication	16
Mining, Oil & Gas Extraction	15
Distribution & Wholesale Trade	14
Chemicals & Allied Products	13
Food & Allied Products	12
Printing & Publishing	12
Electrical & Electronic Machinery	11
Photo, Medical & Optical Instruments	11

*Industry areas are determined by target firms.

Five Largest Divestitures Second Quarter 1988

Seller	Units Sold	Buyer	Price ($ mil)
Kraft Inc.	Duracell Inc.	Kohlberg Kravis Roberts & Co.	$1,800.0
Campeau Corp.	Filene's and Foley's units of Federated Department Stores Inc.	May Department Stores Co.	1,500.0
Mobil Corp.	Montgomery Ward & Co. Inc.	BFB Acquisition Corp.	1,500.0
Beatrice Co.	Tropicana Products Inc.	Seagram Co. Ltd.	1,200.0
Campeau Corp.	Bullock's, Bullocks Wilshire, I. Magnin units of Federated Department Stores Inc.	R. H. Macy & Co. Inc.	1,100.0

Five Largest Foreign Investments in the U.S.
Second Quarter 1988

Acquiring Company	Acquired/Merged Company	Price ($ mil)
Bridgestone Corp. of Japan (Japan)	Firestone Tire & Rubber Co.	$2,661.5
Tate & Lyle PLC (England)	Staley Continental Inc.	1,452.1
Seagram Co. Ltd. (Canada)	Tropicana Products Inc.	1,200.0
Memorex International NV (England)	Telex Corp.	911.3
Marks & Spencer PLC (England)	Brooks Brothers Inc.	750.0

Five Largest Leveraged Buyouts
Second Quarter 1988

Acquiring Company	Company Taken Private	Price ($ mil)
Kelso & Co.	American Standard Inc.	$2,431.2
Kohlberg Kravis Roberts & Co.	Duracell Inc.	1,800.0
BFB Acquisition Corp.	Montgomery Ward & Co. Inc.	1,500.0
Kohlberg Kravis Roberts & Co.	Stop & Shop Cos. Inc.	1,227.6
Homes Investment Group	Miles Homes Cos.	1,000.0

Types of Leveraged Buyouts
2nd Q 1988

	No. of Deals	Value ($ mil)
Going Private	12	7376.0
Divestitures	37	6762.8
Private	7	781.0

Values of Divestitures
2nd Q 1988

Price Paid ($ mil)	No. of Deals
$1.0–5.0	16
$5.1–10.0	16
$10.1–15.0	9
$15.1–25.0	14
$25.1–50.0	18
$50.1–99.9	15
$100.0 and over	38

Total divestitures recorded in second-quarter 1988 were 250. Above data cover 126 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

Sales Volume of Acquired Companies
2nd Q 1988

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	33
$5.1–10.0	20
$10.1–15.0	20
$15.1–25.0	11
$25.1–35.0	14
$35.1–50.0	19
$50.1–75.0	14
$75.1–100.0	6
$100.1–500.0	39
$500.1 and over	25

Data are based on 201 transactions in which sales volume of entire companies, subsidiaries, divisions, and units were revealed. Acquisitions of partial interest are excluded.

Values of All Transaction Types
2nd Q 1988

Price Paid ($ mil)*	No. of Deals
$1.0–5.0	92
$5.1–10.0	72
$10.1–15.0	31
$15.1–25.0	38
$25.1–50.0	42
$50.1–99.9	33
$100.0 and over	85

*Based on 393 transactions in which price data were revealed.

Values of Leveraged Buyouts
2nd Q 1988

Price Paid ($ mil)	No. of Deals
$1.0–5.0	0
$5.1–10.0	2
$10.1–15.0	1
$15.1–25.0	2
$25.1–50.0	6
$50.1–99.9	6
$100.0 and over	20

Total LBOs recorded in second-quarter 1988 were 56. Above data cover 37 deals in which price data were revealed.

Sales Volume of Acquiring Companies
2nd Q 1988

Sales Volume ($ mil)	No. of Cos.
$1.0–5.0	8
$5.1–10.0	6
$10.1–15.0	5
$15.1–25.0	11
$25.1–35.0	10
$35.1–50.0	12
$50.1–75.0	15
$75.1–100.0	12
$100.1–500.0	63
$500.1 and over	126

Data are based on 268 transactions in which sales volume of acquiring companies were revealed. Acquisitions of partial interest are excluded.

U.S. Mergers and Acquisitions

01-09 AGRICULTURE. FORESTRY, FISHING

AridTech Inc.	**acq.**	**Pacific Agricultural Services Inc.**
Manhattan Beach, CA		Fresno, CA
Assets: $1,834,000		Revenues: $10,000,000
Net Loss: $969,000		
Year End: 12-31-85		

Terms: AridTech acquired the stock of Pacific Agricultural Services in exchange for 16 million AridTech common shares valued at **$26.8 million.** The transaction was subject to approval by a majority of AridTech's shareholders.
Principals: AridTech is a development stage company, which engages in water exploration and agricultural development. Upon completion of the transaction, AridTech would change its name to Pacific Agricultural Holdings Inc. Pacific Agricultural Services is a privately held company that is engaged in the development, farming, and marketing of permanent specialty crop properties.
Effective Date: 5-9-88

10 METAL MINING

DRX Inc.	**acq.**	**Westland Minerals Exploration Co.**
Denver, CO		Tucson, AZ
Revenues: $1,128,000		
Net Loss: $2,001,000		
Year End: 5-31-87		

Terms: DRX acquired the 96.5 percent of the stock of Westland Minerals Exploration that it did not own for **$3 million** in cash and stock. The transaction follows a 1987 agreement whereby DRX acquired its 3.5-percent stake in Westland Minerals for $150,000 and provided financing for Westland's exploration program.
Principals: DRX, formerly Dietrich Resources Corp., explores for, develops, and produces oil and gas in the U.S. Westland Minerals Exploration is a privately held gold and precious metals company. It has holdings in the Randsburg Mining District in Kern County and San Bernadino County, Calif., and the Crescent Mining District in Clark County, Nev. It controls 35,000 acres of unpatented mining claims in Randsburg and 500 claims in the Crescent District.
Effective Date: 5-16-88

Private investor(s)	**acq. add. int.**	**Bull Run Gold Mines Ltd.**
		Santa Barbara, CA
		Revenues: $1,698,000
		Net Inc.: $624,000
		Year End: 12-31-87

Terms: An investor group led by Asher B. Edelman increased its stake in the outstanding common stock of Bull Run Gold Mines to 17.9 percent from 9 percent. The additional 8.9-percent stake, valued at **$2.4 million,** includes 487,000 shares Edelman had agreed to buy for $2.80 per share pursuant to a March 31, 1988, agreement with Elders Finance Ltd. Edelman was also granted an option to buy 25,000 Bull Run shares for $3.30 per share.
Principals: The investor group is led by Asher B. Edelman, a New York investor. Bull Run Gold Mines, in the development stage at December 31, 1986, acquires, explores for, and develops silver and gold mining properties.
Effective Date: 4-8-88

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

Private investor(s)	acq. int.	**Cleveland-Cliffs Inc.** Cleveland, OH Revenues: $435,000,000 Net Inc.: $12,700,000 Year End: 12-31-87

Terms: An investment group that includes Julian H. Robertson Jr. acquired 5.5 percent of the outstanding common stock of Cleveland-Cliffs. The stake of 637,555 shares, valued at more than **$12.3 million**, includes 503,221 shares purchased at prices ranging from $19.32 to $22.25 per share between May 4 and June 15, 1988.

Principals: The group is led by Julian H. Robertson Jr., a New York investor. Cleveland-Cliffs develops, constructs, and operates iron ore mines and produces iron ore pellets. It provides contract oil and gas drilling services. It also engages in coal mining and commodity sales. It had 8,207 employees at December 31, 1986.

Effective Date: 6-15-88

11-12 COAL MINING

Ohio Valley Resources Inc.	acq.	**Nacco Mining Co.*** Powhatan Point, OH

Terms: Nacco Industries Inc. sold the Nacco Mining unit of its North American Coal Corp. subsidiary to Ohio Valley Resources for **$14.8 million** in cash.

Principals: Ohio Valley Resources is a private company that is headed by a former official of the North American Coal Corp. unit of Nacco Industries Inc. Nacco Mining, a unit of the North American Coal Corp. subsidiary of Nacco Industries Inc., is a coal mining concern.

Effective Date: 5-26-88

Pyro Energy Corp. Evansville, IN Revenues: $115,247,000 Net Inc.: $6,396,000 Year End: 12-31-87	acq.	**Jim Smith Coal Co.**

Terms: Pyro Energy acquired Jim Smith Coal for an undisclosed consideration.

Principals: Pyro Energy explores for and produces oil and natural gas with proved developed reserves of 998,000 barrels of oil and condensate and 13.9 million mcf of gas. It also explores for and produces coal. It had 1,231 employees at December 31, 1986. Jim Smith Coal is a privately owned surface mining company with operations in western Kentucky. It would add about 100 million tons of coal to Pyro Energy's recoverable reserve base and increase its annual coal production by about two million tons.

Effective Date: 4-21-88

13 OIL & GAS EXTRACTION

American Exploration Co. Houston, TX Revenues: $29,687,000 Net Inc.: $1,491,000 Year End: 12-31-87	acq. unit	**Kirby Exploration Co. Inc. [oil and gas assets of two subsidiaries]*** Houston, TX Revenues: $47,317,000 Net Inc.: $6,031,000 Year End: 12-31-87

Terms: American Exploration acquired substantially all of the oil and gas assets of the Kirby Exploration Co. of Texas and General Energy Corp. units of Kirby for about **$61.9 million** in cash, including $2 million which had been placed in escrow pending title examination.

Principals: American Exploration explores for and produces oil and gas with total proved reserves of 3.4 million barrels of oil and 28.6 million mcf of gas at December 31, 1986. It had 99 employees at March 1, 1987. The oil and gas assets of Kirby Exploration consist of its Kirby Exploration Co. of Texas and General Energy Corp. subsidiaries.

Effective Date: 4-25-88

American Exploration Co. Houston, TX Revenues: $29,687,000 Net Inc.: $1,491,000 Year End: 12-31-87	acq. unit	**Transco Exploration Partners Ltd. [oil and gas properties]*** Houston, TX Revenues: $272,373,000 Net Loss: $13,579,000 Year End: 12-31-87

Terms: American Exploration acquired interests in certain onshore oil and natural gas properties from Transco Exploration Partners, a unit of Transco Energy Co., for **$54 million** in cash.

Principals: American Exploration acquires oil and gas producing properties and expenses for oil and gas proved reserves total over 3.4 million barrels of oil and over 28 million mcf of gas. The interests in the onshore oil and natural gas properties of Transco Energy, a unit of Transco Energy Co., have estimated proven reserves of 57 billion cubic feet of natural gas and oil measured in terms equivalent to natural gas. The properties include interest in about 300 producing oil and gas wells located primarily in Louisiana, Texas, and the Rocky Mountain region.

Effective Date: 4-5-88

Atwood Resources Inc. Dover, OH	acq.	**Parkside Petroleum of Ohio Inc.*** Wooster, OH

Terms: Bethlehem Resources Corp. accepted a bid and sold all of the oil and gas assets of its Parkside Petroleum of Ohio subsidiary for **$29 million.** The purchase price approximates the appraised value of the assets.

Principals: Atwood Resources engages in oil and gas exploration. Parkside Petroleum of Ohio, a unit of Bethlehem Resources Corp., operates oil and gas well properties. The assets consist primarily of 25 oil and gas wells, interests in four other wells, equipment, and leaseholds located in Medina, Ohio.

Effective Date: 6-30-88

Avalon Corp. New York, NY Revenues: $23,497,000 Net Inc.: $100,000 Year End: 12-31-87	acq. unit	**Amoco Production Co. [producing properties in Campbell County, Wyo.]*** Chicago, IL

Terms: The Avalon Energy division of Avalon acquired the producing properties and leasehold interests in Campbell County, Wyo., from Amoco Production, a unit of Amoco Corp., for an undisclosed consideration.

Principals: Avalon develops, explores for, and produces oil and gas with total reserves of 2.82 million barrels of oil and 105 million mcf of gas at December 31, 1986. It also owns mortgages and has equity interests in real properties. Its Avalon Energy division is located in Denver. The producing properties and leasehold interests in Campbell County, Wyo., of Amoco Production, a unit of Amoco Corp., include working interest in wells in the Breen Field and undeveloped leasehold acreage in and surrounding the Breen Field. It includes four producing oil leases and leasehold interests in about 1,100 gross acres of undeveloped land that is adjacent to the property.

Effective Date: 6-8-88

Castle Energy Corp. Blue Bell, PA Revenues: $4,870,000 Net Inc.: $2,502,000 Year End: 9-30-87	acq.	**Petroleum Reserve Corp.*** Tulsa, OK

Terms: Castle Energy acquired Petroleum Reserve from Inverness Petroleum Ltd. for **$3.5 million.** Mode of payment was not disclosed.

Principals: Castle Energy, formerly Niden Oil & Gas Co., is an oil and gas exploration and production company with total reserves of about 3.5 million barrels. Petroleum Reserve, a unit of Inverness Petroleum Ltd. of Scotland, has about one million barrels of oil equivalent.

Effective Date: 6-1-88

Exxon Corp. New York, NY Revenues: $84,116,000,000 Net Inc.: $4,841,000,000 Year End: 12-31-87	acq. unit	**Leede Exploration Co. [gas reserves and related facilities]*** Midland, TX

Terms: Exxon Co. U.S.A., a unit of Exxon Corp., acquired gas reserves and related facilities from Leede Exploration for about **$100 million.** Mode of payment was not disclosed.

Principals: Exxon explores for and produces crude oil and natural gas with net proved reserves of 7.35 billion barrels of oil and 46.3 billion mcf of gas at December 31, 1986. It mines for coal and other minerals. It also makes industrial equipment. Its Exxon Co. U.S.A. unit explores for and produces oil and gas. The deep gas reserves and related facilities of Leede Explora-

tion include all of the interest in the Northeast Mayfield Field in Oklahoma, four wells with a capacity of 45 mcf per day, undeveloped acreage, a gas-gathering system, and operating rights to a sour gas treating facility.
Effective Date: 5-9-88

Murphy Oil Corp.
El Dorado, AR
Revenues: $1,531,881,000
Net Loss: $43,045,000
Year End: 12-31-87

acq. unit

Mobil Corp. [oil and gas properties in Mississippi and Alabama]*
New York, NY
Revenues: $55,683,000,000
Net Inc.: $1,258,000,000
Year End: 12-31-87

Terms: Murphy Oil USA Inc., a unit of Murphy Oil Corp., acquired the oil and gas properties in Mississippi and Alabama from subsidiaries of Mobil for an undisclosed consideration.
Principals: Murphy Oil produces oil and gas with net proved reserves of 109 million barrels of crude oil, condensate, and gas liquids and 625 million mcf of gas at December 31, 1986. It engages in farming and provides technical and professional services. Its Murphy Oil USA Inc. is a unit. The oil and gas properties located in Mississippi and Alabama of Mobil are owned by its Mobil Exploration & Producing North America Inc. and Mobil Oil Exploration & Producing Southeast Inc. units. It includes its interests in the South Cypress Creek, LaGrange, Oakridge, and Topeka fields of Mississippi and in the Movico Field located 30 miles north of Mobile, Ala. The average gross production of the properties during the first quarter of 1988 was about 1,550 barrels of oil per day and 15,000 mcf of gas per day.
Effective Date: 6-5-88

PacifiCorp
Portland, OR
Revenues: $2,162,500,000
Net Inc.: $266,300,000
Year End: 12-31-87

acq. unit

Placid Oil Co. [interests in the Black Lake field]*
Dallas, TX

Terms: NERCO Oil & Gas Inc., a unit of the NERCO Inc. subsidiary of PacifiCorp, acquired oil and gas interests from Placid Oil in the Black Lake field for **$150 million.** Mode of payment was not disclosed.
Principals: PacifiCorp engages in electric operations in six western states. It provides telecommunications services to about 230,000 access lines. It has interests in coal mining and precious metals and oil and gas exploration. Its NERCO Oil & Gas Inc. affiliate engages in oil and gas operations. NERCO Oil & Gas is a unit of NERCO Inc., a 90.5-percent-owned subsidiary of PacifiCorp. The oil and natural gas interests of Placid Oil in the Black Lake field are located in northcentral Louisiana. Placid Oil is owned by the trusts of the Hunt family of Texas.
Effective Date: 6-30-88

Presidio Oil Co.
Englewood, CO
Revenues: $8,289,000
Net Loss: $1,466,000
Year End: 12-31-87

acq.

Kaiser Energy Inc.*
Oakland, CA

Terms: Presidio Oil acquired Kaiser Energy from Kaiser Aluminum & Chemical Corp., a unit of KaiserTech Ltd., for an undisclosed consideration.
Principals: Presidio Oil is involved in oil and gas exploration and production in Wyoming, West Virginia, Texas, Oklahoma, and Louisiana. Kaiser Energy, a unit of the Kaiser Aluminum & Chemical Corp. subsidiary of KaiserTech Ltd., engages in oil and gas exploration, development, and production.
Effective Date: 5-18-88

Private investor(s)

acq. unit

American National Petroleum Co. [two producing properties]*
Houston, TX
Revenues: $7,782,000
Net Inc.: $406,000
Year End: 12-31-87

Terms: American National Petroleum sold two producing properties for **$5.9 million** in cash to an undisclosed buyer.
Principals: The buyer was not disclosed. The two properties of American National Petroleum produce oil.
Effective Date: 4-25-88

Private investor(s)

acq. int.

Presidio Oil Co.
Englewood, CO
Revenues: $6,234,000
Net Inc.: $212,000
Year End: 6-30-87

Terms: William Moss, a former director of Presidio Oil, sold 463,779 shares of the Class A common stock of Presidio Oil to a group of investors for $5.63 per share, or a total of **$2.6 million.**
Principals: The private investor group was not identified. Presidio Oil explores for, develops, and produces oil and gas with net production of 123,003 barrels of oil and 2.07 million mcf of gas at year end June 30, 1987.
Effective Date: 4-13-88

Private investor(s)

acq. unit

Sunshine Mining Co. [Sunshine Energy Co., Republic Natural Gas, and Prairie Gas Transportation Co.]*
Dallas, TX
Revenues: $145,781,000
Net Loss: $51,771,000
Year End: 12-31-87

Terms: Sunshine Mining sold its Sunshine Energy Co., Republic Natural Gas, and Prairie Gas Transportation Co. to a management group for **$5.5 million** in cash.
Principals: The investor group consists of members of the management of the three subsidiaries of Sunshine Mining and outside investors. The three subsidiaries of Sunshine Mining are Sunshine Energy Co., Republic Natural Gas, and Prairie Gas Transportation Co., which engage in natural gas gathering and transmission. The companies constitute the bulk of the natural gas marketing and transportation operations of Sunshine Mining.
Effective Date: 4-6-88

Private investor(s)

acq. add. int.

Tosco Corp.
Santa Monica, CA
Revenues: $1,187,308,000
Net Inc.: $52,955,000
Year End: 12-31-87

Terms: An investment group that includes Argus Energy LP increased its holding in the outstanding common stock of Tosco to 47.49 percent from 27.83 percent, assuming the conversion of preferred shares and notes. The additional 19.66-percent stake was purchased for about **$37.1 million.** The stake includes 736,900 preferred shares purchased for an aggregate of $26.3 million. Each preferred share is convertible into 13.068 Tosco common shares. It includes $230,000 face value of 4-percent notes for an aggregate of $158,700. The group also purchased 508,000 Series E preferred shares between April 22 and June 8, 1988, for $19.4 million, and 25,000 common shares on May 18, 1988, for an average of $0.33 per share.
Principals: The group includes Argus Energy LP, a Stamford, Conn., investment partnership. Tosco is an independent oil refiner. It develops and produces oil and gas. It also owns interests in certain Colorado and Utah oil shale properties. It had 898 employees at December 31, 1986.
Effective Date: 5-18-88

Private investor(s)

acq. int.

Wainoco Oil Corp.
Houston, TX
Revenues: $30,313,000
Net Inc.: $24,523,000
Year End: 12-31-87

Terms: A group that includes Robert E. Torray acquired 5.4 percent of the outstanding common stock of Wainoco Oil. The stake of 1.054 million common shares, valued at more than **$6.9 million,** includes 265,200 shares purchased at prices ranging from $6.535 to $6.675 per share between April 21 and June 3, 1988.
Principals: The group includes Robert E. Torray, an investment advisor in Maryland. Wainoco Oil explores for and produces oil and gas with estimated proved reserves of 5.1 million barrels of oil and condensate and 268 million mcf of gas at December 31, 1986.
Effective Date: 6-3-88

Public Service Enterprise Group Inc. Newark, NJ Revenues: $4,211,055,000 Net Inc.: $520,451,000 Year End: 12-31-87	**acq. unit**	**Transco Exploration Partners Ltd. [offshore oil and gas properties]*** Houston, TX Revenues: $272,373,000 Net Loss: $13,579,000 Year End: 12-31-87

Terms: Transco Exploration Partners has sold certain offshore oil and gas properties to Energy Development Corp., a unit of Public Service Enterprise Group, for an undisclosed consideration.

Principals: Public Service Enterprise Group generates and distributes electric energy and produces and distributes gas in New Jersey serving about 5.5 million customers. Its Energy Development Corp. unit explores for and develops oil and gas. The offshore oil and gas properties are owned by Transco Exploration Partners.

Effective Date: 5-9-88

Southland Oil Partners Inc. Dallas, TX	**acq. int.**	**Comstock Resources Inc.** Dallas, TX Revenues: $288,000 Net Loss: $462,000 Year End: 12-31-87

Terms: Southland Oil Partners acquired 9.2 percent of the outstanding common stock of Comstock Resources. Southland holds 750,000 Comstock shares that it purchased on May 27, 1988, in exchange for a 27-percent working interest in certain Texas oil and gas properties. Based on the closing price of Comstock shares on May 27, 1988, the shares are valued at **$2.9 million.**

Principals: Southland Oil Partners is an oil and gas drilling company. Comstock Resources, formerly Comstock Tunnel & Drainage Co., holds interests in oil and gas properties.

Effective Date: 5-27-88

Spinnaker Funds	**acq. int.**	**DI Industries Inc.** Houston, TX Revenues: $4,729,000 Net Inc.: $1,863,000 Year End: 3-31-87

Terms: Spinnaker Funds acquired 3.054 million shares of common stock and $2 million convertible subordinated debentures of DI Industries for an undisclosed amount in a private transaction.

Principals: Spinnaker Funds is managed by Hamilton Robinson & Co. Inc. of New York. Hamilton Robinson also participated as an individual investor. DI Industries, formerly Drillers Inc., engages in onshore contract drilling and commercial construction. It also explores for and produces oil and gas with total proved developed reserves of 167,764 barrels of oil and 4.87 million mcf of gas at March 31, 1987.

Effective Date: 4-30-88

USENCO Inc. Fort Worth, TX Revenues: $2,806,000 Net Loss: $1,559,000 Year End: 10-31-86	**acq.**	**Arch Petroleum Inc.** Fort Worth, TX Revenues: $1,100,000 Net Loss: $1,452,000 Year End: 12-31-86

Terms: USENCO acquired Arch Petroleum through merger in a transaction valued at **$1.5 million.** Each Arch common share was exchanged for 0.8585 of a USENCO common share, valued at $0.42 per Arch share. The transaction received Arch shareholder approval.

Principals: USENCO acquires producing and nonproducing oil and gas leases and farms out or resells all or part of its lease interests. It has interests in over 114,000 gross/undeveloped acres. Arch Petroleum is engaged in oil and gas exploration and development. At December 31, 1986, Arch had interests in 73 gross oil wells and 41 gross gas wells. Its proved developed reserves totaled 98,262 barrels of oil and 1.008 million mcf of gas.

Effective Date: 6-1-88

15-17 CONSTRUCTION

CMS Energy Corp. Jackson, MI Revenues: $2,800,540,000 Net Inc.: $186,870,000 Year End: 12-31-87	**acq. int.**	**Oxford Energy Co.** New York, NY Revenues: $3,666,000 Net Inc.: $1,124,000 Year End: 12-31-86

Terms: CMS Generation Co., a unit of CMS Energy, acquired 49 percent of the current outstanding and newly issued shares of Oxford Energy for an undisclosed consideration. The shares have a current market value of about **$18.1 million.**

Principals: CMS Energy is a holding company for Consumers Power Co., which is involved in the generation and distribution of electricity in the southern area of Michigan. CMS Generation Co. is a unit. Oxford Energy is involved in the acquisition, development, and ownership of resource recovery and power generation plants that use waste fuels to produce thermal or electrical energy. It also has seven minority interests in operating hydroelectric projects with a total capacity of 18.5 megawatts. In April 1987, it was constructing a 14.4 megawatt tire incineration plant in Modesto, Calif.

Effective Date: 5-6-88

First Texas Savings Association Dallas, TX	**acq. unit**	**Gemcraft Inc. [Gemcraft Homes Inc. and MortgageBanque Inc.]*** Houston, TX Revenues: $304,486,000 Net Loss: $14,638,000 Year End: 12-31-87

Terms: Gibraltar Savings, a unit of First Texas Savings Association, acquired the Gemcraft Homes Inc. and MortgageBanque Inc. units of Gemcraft for **$14 million** at a foreclosure sale conducted by First Texas.

Principals: First Texas Savings Association is a state-chartered, federally insured savings and loan with branches in Dallas and surrounding areas. Its Gibraltar Savings unit is a Houston-based, state-chartered, federally insured savings and loan association. The Gemcraft Homes Inc. and MortgageBanque Inc. are units of Gemcraft. Gemcraft Homes is a home builder and MortgageBanque Inc. is a mortgage banker.

Effective Date: 6-24-88

IC Industries Inc. Chicago, IL Revenues: $4,027,000,000 Net Inc.: $251,700,000 Year End: 12-31-87	**acq.**	**Gallagher Co.**

Terms: Hussmann Corp., a unit of IC Industries, acquired Gallagher for an undisclosed consideration.

Principals: IC Industries makes food products and engages in soft drink bottling. It manufactures automotive exhaust systems and operates Midas Muffler Shops. It makes landing gear, flight controls, hydraulic pumps, and jet aircraft noise suppressors. It also makes and installs refrigeration and food service equipment and display cases. It had 33,468 employees at December 31, 1987. Gallagher, formerly Bridges & Gallagher, is a commercial refrigeration contractor.

Effective Date: 5-25-88

20 FOOD AND ALLIED PRODUCTS

All-American Bottling Acquisition Co.	**acq.**	**All-American Bottling Corp.** Coral Gables, FL

Terms: All-American Bottling Acquisition acquired all of the stock of All-American Bottling for an undisclosed consideration.

Principals: All-American Bottling Acquisition is a new company formed to make the acquisition. All-American Bottling is a bottler and distributor of soft drinks.

Effective Date: 4-6-88

U.S. Mergers and Acquisitions

B.J.F. Group of Cos. New York, NY	acq.	**Dinner Bell Foods Inc.** Defiance, OH Revenues: $282,886,000 Net Inc.: $584,000 Year End: 6-27-87

Terms: B.J.F. Holding Corp., a member of the B.J.F. Group of Cos., acquired all of the outstanding common stock of Dinner Bell Foods in a leveraged buyout for $26.50 per share, or **$17.76 million.** Dinner Bell board members had approved the offer, which was subject to a definitive agreement, shareholder approval, regulatory clearance, and financing.

Principals: B.J.F. Holding Corp. is a unit of the B.J.F. Group of Cos. an international trade and investment organization. B.J.F. Merger Corp. is a unit. Dinner Bell Foods is a meatpacking concern, which produces and sells meats as well as fresh beef and pork byproducts. It also operates a restaurant in Fort Wayne, Ind. It had 1,180 employees at June 28, 1986.

Effective Date: 6-3-88

Borden Inc. New York, NY Revenues: $6,514,422,000 Net Inc.: $267,056,000 Year End: 12-31-87	acq. unit	**Illinois Snack Foods Inc. [selected assets]*** Springfield, IL

Terms: Borden acquired selected assets from Illinois Snack Foods for an undisclosed consideration.

Principals: Borden has interests in the foods, consumer products, and specialty chemicals. It makes dairy products, jams and jellies, popcorn, drink mixes, pasta products, snack products, caulking compounds, protective coatings, car polishes, and spray paints. It also produces basic petrochemicals and thermoplastics. The selected assets of Illinois Snack Foods include the Crane potato chip brand name. Its annual sales are about $3 million.

Effective Date: 4-7-88

Castle & Cooke Inc. Los Angeles, CA Revenues: $496,381,000 Net Inc.: $28,849,000 Year End: 10-10-87	acq. int.	**Amfac Inc.** San Francisco, CA Revenues: $2,195,062,000 Net Inc.: $5,021,000 Year End: 12-31-87

Terms: Castle & Cooke acquired 7.3 percent of the outstanding common stock of Amfac for **$43.1 million.** The stake of 1.25 million shares includes 845.3 million shares purchased between May 9 and May 18, 1988, at prices ranging from $36 to $38.50 per share.

Principals: Castle & Cooke grows and processes pineapple in Hawaii, the Philippines, Honduras, and Thailand for sale under the Dole label. It grows or purchases bananas in Latin America and the Philippines. It cultivates sugar cane, grows fresh vegetables, and produces frozen desserts. It also engages in transportation equipment leasing, land development, and residential construction and sales. It had 34,600 employees at January 3, 1987. Amfac distributes pharmaceutical and electrical products. It processes frozen foods and operates department stores and specialty shops. It also operates hotels and resorts and engages in agriculture and real property development. It had approximately 20,000 employees at December 31, 1986.

Effective Date: 5-18-88

ConAgra Inc. Omaha, NE Revenues: $9,001,553,000 Net Inc.: $148,726,000 Year End: 5-31-87	acq.	**Blue Star Foods** Council Bluff, IA Revenues: $60,000,000 Year End: 12-31-87

Terms: ConAgra acquired Blue Star Foods for an undisclosed amount of cash.

Principals: ConAgra produces agricultural chemicals, formula feeds, fertilizers, poultry products, frozen prepared foods, beef and lamb products, and seafood. It also engages in grain milling, merchandising, and trading. It had 42,176 employees at May 31, 1987. Blue Star Foods is a privately held company that manufactures private label and branded frozen foods and canned products.

Effective Date: 6-7-88

Crompton & Knowles Corp. Stamford, CT Revenues: $237,469,000 Net Inc.: $11,750,000 Year End: 12-26-87	acq.	**Ingredient Technology Corp.** Pelham Manor, NY Revenues: $104,235,000 Net Inc.: $996,000 Year End: 12-31-87

Terms: Crompton & Knowles acquired all of the outstanding common stock of Ingredient Technology through a $28-per-share cash tender offer and subsequent merger valued at **$41.4 million.** The boards of both companies approved of the transaction.

Principals: Crompton & Knowles manufactures specialty chemicals, including herbicides and pesticides, dyes, flavors, food additives, and artificial-coloring lines. It also makes wire and plastics machinery. It had 1,300 employees at December 27, 1986. Ingredient Technology makes flavors, sweeteners, and spices. It blends molasses, malt syrup, and honey and makes pharmaceutical ingredients, concentrated essential oils, compounded fragrances, and flavor extracts and blends. It also imports, processes, and distributes spices, seeds, herbs, soup concentrates, and dehydrated vegetables. It had approximately 500 employees at December 31, 1986.

Effective Date: 6-21-88

Diamond Crystal Salt Co. St. Clair, MI Revenues: $25,076,000 Net Inc.: $5,480,000 Year End: 3-31-88	acq.	**Billings & Gage Manufacturing Co.** Mitchellville, IA

Terms: Diamond Crystal Specialty Foods Inc., a unit of Diamond Crystal Salt, acquired the operating assets of Billings & Gage Manufacturing for an aggregate of **$7.75 million** in cash.

Principals: Diamond Crystal Salt produces and sells salt. It also produces single service disposable packages of salt, pepper, and other condiments. Its Diamond Crystal Specialty Foods Inc. unit produces individually packaged condiments and food service kits. Billings & Gage Manufacturing is a dry blender and packager that processes specialty food products, including puddings, gelatins, toppings, and flavors. It operates plants in Mitchellville and Bondurant, Iowa. It also does business as Hansens Fancy Foods Inc.

Effective Date: 5-17-88

Dr Pepper Holding Co.	merged	**Seven-Up Holding Co.**

Terms: Dr Pepper Holding and Seven-Up Holding merged to form Dr Pepper/Seven-Up Cos. Inc. in a transaction valued at **$708 million.** Prudential-Bache Infunding Inc., a unit of Prudential Insurance Co. of America, holds 49 percent of the merged company. The remaining equity is held by existing shareholders and senior members of management. Existing shareholders received $500 million in cash and $100 million of subordinated debt and preferred stock. Cadbury Schweppes PLC, which held 34.4 percent of Dr Pepper, received about $90 million in cash, $18 million in subordinated securities, and an 8-percent equity interest in the new company.

Principals: Dr Pepper Holding is the parent of Dr Pepper Co. It was formed by Shearson Lehman Brothers Inc., a unit of American Express Co., which holds between 20 and 25 percent; Hicks & Haas, a Dallas investment firm with between a 13-percent and 15-percent stake; Cadbury Schweppes PLC, a London company with a 30-percent stake; Kemmerer Resources Corp. with a 15-percent stake; management with a 10-percent stake; and Forstmann Little & Co., with the balance. Seven-Up Holding is the parent of Seven-Up Co. It was formed by an investment group led by Hicks & Haas. It includes Donaldson, Lufkin & Jenrette Inc. and management. Seven-Up produces flavor extracts and bottles soft drinks.

Effective Date: 6-23-88

Duncan, Cook & Co. Houston, TX	acq. unit	**Southland Corp. [dairy group]*** Dallas, TX Revenues: $8,577,749,000 Net Inc.: $200,445,000 Year End: 12-31-86

Terms: Southland, a unit of Thompson Co., sold its dairy group to Morning-Star Foods Inc., an affiliate of Duncan, Cook & Co., for an undisclosed amount of cash.

U.S. Mergers and Acquisitions

Principals: Duncan, Cook & Co. is a closely held investment firm. MorningStar Foods Inc. is an affiliate. The dairy group of Southland, a subsidiary of Thompson Co., includes 10 regional dairies throughout the U.S. with 25 plants and distribution facilities.
Effective Date: 4-1-88

H. J. Heinz Co.	**acq.** **unit**	**California Home Brand Holdings Inc. [pet food operations]***
Pittsburgh, PA		Terminal Island, CA
Revenues: $4,639,486,000		
Net Inc.: $338,506,000		
Year End: 4-29-87		

Terms: H. J. Heinz acquired the pet food operations of California Home Brand Holdings for an undisclosed consideration. The transaction was subject to a definitive agreement.
Principals: H. J. Heinz makes, packages, and markets food products, including condiments, baby foods, canned foods, candy, and tuna products. It also makes corn derivatives. It manufactures 9 Lives and Jerky Treats at its pet food unit in Long Beach, Calif. The pet food operations of California Home Brands Holdings consists primarily of canned dog and cat foods, including the labels Skippy Premium, Vets, Sturdy, Petuna, and Glamour Puss. The operations operate one factory in Pennsylvania and four in California. The lines had operating profits of $13 million on revenues of $117 million in 1984.
Effective Date: 4-4-88

Holly Farms Corp.	**acq.**	**Victor F. Weaver Inc.**
Memphis, TN		New Holland, PA
Revenues: $1,406,621,000		Revenues: $140,000,000
Net Inc.: $71,689,000		
Year End: 5-30-87		

Terms: Holly Farms acquired Victor F. Weaver for an undisclosed amount of cash and stock.
Principals: Holly Farms produces broiler chickens. It makes flour, corn meal, baking mixes, jams, jellies, fruit and cream pie fillings, maraschino cherries, and meat entree items. It had approximately 14,500 employees at May 30, 1987. Victor F. Weaver produces branded frozen chicken products.
Effective Date: 4-25-88

Imperial Sugar Co.	**acq.**	**Holly Sugar Corp.**
Sugar Land, TX		Colorado Springs, CO
Revenues: $247,401,000		Revenues: $316,942,000
Net Inc.: $3,517,000		Net Inc.: $4,907,000
Year End: 12-31-85		Year End: 3-31-87

Terms: Imperial Sugar acquired Holly Sugar and formed Imperial Holly Corp. in a transaction valued at **$135.1 million.** IH Acquisition Corp., a unit of Imperial Sugar, acquired 747,700 Holly shares through a $108-per-share cash tender offer valued at $80.75 million. Each of the remaining Holly shares was exchanged for three Imperial shares, valued at $145.50 per Holly share.
Principals: Imperial Sugar refines cane sugar and prepares sweetener blends and liquid sugars. It had approximately 650 employees at December 31, 1985. It was renamed Imperial Holly Corp. Holly Sugar makes beet sugar from sugarbeets. It had plants in California, Wyoming, Texas, and Montana.
Effective Date: 4-26-88

International Multifoods Corp.	**acq.**	**Prepared Foods Inc.**
Minneapolis, MN		El Paso, TX
Revenues: $1,697,847,000		Revenues: $65,000,000
Net Inc.: $30,065,000		Year End: 12-31-87
Year End: 2-29-88		

Terms: International Multifoods acquired Prepared Foods for an undisclosed amount of cash.
Principals: International Multifoods is a food processing and marketing concern. It produces wheat flour, rye, flour, prepared bakery mixes and supplies, millfeed byproducts, formula feeds, specialty meats, gelatin desserts, cereals, specialty pickled products, and horseradish products. It supplies packaged, frozen, and fresh food items to vending machine and coffee service operators and concessionaries. It also franchises and operates doughnut shops. It had 8,602 employees at February 28, 1987. Prepared Foods is a processor of specialty meats, including roast beef, sliced ham, turkey and other meat products, for fast-food and restaurant chains. It has about 500 employees and operates a 74,000-square-foot facility in New Mexico near El Paso, Texas.
Effective Date: 5-24-88

J&J Snack Foods Corp.	**acq.**	**American Snack Foods Corp.**
Pennsauken, NJ		Revenues: $2,000,000
Revenues: $47,667,000		
Net Inc.: $2,742,000		
Year End: 9-26-87		

Terms: J&J Snack Foods acquired all of the common stock of American Snack Foods for an undisclosed consideration.
Principals: J&J Snack Foods makes and markets snack foods and baked goods, including soft pretzels. It also distributes beverages. It had 600 employees at September 26, 1987. American Snack Foods manufactures snack foods in the Midwest.
Effective Date: 5-24-88

Michael Foods Inc.	**acq.** **int.**	**Milton G. Waldbaum Co.**
Minneapolis, MN		Wakefield, NE
Revenues: $170,454,000		
Net Inc.: $2,879,000		
Year End: 12-31-87		

Terms: Michael Foods acquired 50 percent of Milton G. Waldbaum for an undisclosed amount of cash.
Principals: Michael Foods processes foods, including eggs, cheese, butter, margarine, bagels, potato products, ice milk, and ice cream mix. It had approximately 520 employees at December 31, 1986. Milton G. Waldbaum is a privately held company that produces eggs.
Effective Date: 5-31-88

MorningStar Foods Inc.	**acq.**	**Avoset Corp.***
		Pleasanton, CA
		Revenues: $55,000,000
		Year End: 12-31-87

Terms: Kraft Inc. sold its Avoset unit to MorningStar Foods, a partnership that includes Duncan, Cook & Co., for an undisclosed consideration.
Principals: MorningStar Foods is a partnership that includes Duncan, Cook & Co., a Houston investment firm. Avoset, a unit of Kraft Inc., processes, packages, and distributes specialty foods. Kraft acquired Avoset as part of its acquisition of Anderson Clayton Foods.
Effective Date: 6-2-88

Multiple acquirers	**acq.**	**Lamb-Weston Inc.***
		Portland, OR
		Revenues: $409,000,000
		Year End: 12-31-87

Terms: Amfac Inc. sold its Lamb-Weston unit to a joint venture of ConAgra Inc. and Golden Valley Microwave Foods Inc. for **$276 million.** The transaction had been subject to approval by federal antitrust regulators. ConAgra and Golden Valley each invested $25 million.
Principals: ConAgra Inc., a food and agricultural products company in Omaha, Neb., and Golden Valley Microwave Foods Inc., a manufacturer of food products in Minneapolis, each holds 50 percent of the venture. Lamb-Weston, a unit of Amfac Inc., processes potatoes and fruit products.
Effective Date: 6-6-88

Orange-co. Inc.	**acq.** **int.**	**Chock Full O'Nuts Corp.**
Lake Hamilton, FL		New York, NY
Revenues: $59,350,000		Revenues: $200,357,000
Net Loss: $3,451,000		Net Inc.: $805,000
Year End: 8-31-86		Year End: 7-31-87

Terms: Orange-co acquired the equivalent of an 8-percent stake in the outstanding common stock of Chock Full O'Nuts, assuming the conversion of debentures for **$4 million.** The stake consists of 548,986 shares and includes the purchase of 528,784 shares at prices ranging from $7.1875 to $7.875 per share between March 1 and April 20, 1988 and $200,000 principle amount of debentures purchased on March 1, 1988, at a price of $805.50 per $1,000 debenture. The debentures are convertible into 20,202 common shares.
Principals: Orange-co produces and processes fresh citrus fruit, including oranges, grapefruit, tangerines, and tangelos. Chock Full O'Nuts is a

coffee company. It also makes teas and other beverages and has real estate properties in New York. It had 1,000 employees at July 31, 1987.
Effective Date: 4-20-88

Private investor(s) acq. int. **Amfac Inc.**
San Francisco, CA
Revenues: $2,195,062,000
Net Inc.: $5,021,000
Year End: 12-31-87

Terms: The Employees' Retirement System of the State of Hawaii acquired 6 percent of the outstanding common stock of Amfac. The stake of 1.1 million shares has a current market value of **$53.1 million** and includes 245,100 shares purchased on May 23, 1988, for $11.361 million and 12,000 shares purchased on May 23 1988, for $576,720.
Principals: The acquirer is the Employees' Retirement System of the State of Hawaii. Amfac distributes health care and electrical products. It processes frozen potato and other frozen specialty products. It operates department stores and hotels and resorts. It also engages in agriculture and real property development.
Effective Date: 5-24-88

Private investor(s) acq. int. **Glenmore Distilleries Co.**
Louisville, KY
Revenues: $124,317,000
Net Inc.: $18,332,000
Year End: 6-30-87

Terms: A group that includes Baupost Group Inc. acquired 5.5 percent of the outstandinng Class B common stock of Glenmore Distilleries. The stake of 131,700 Glenmore Class B common shares, valued at more than **$2.9 million**, includes 63,100 shares purchased at prices ranging from $22.55 to $23.675 per share between May 10 and June 21, 1988.
Principals: The group includes Baupost Group Inc., a Cambridge, Mass., investment advisor. Glenmore Distilleries distills and bottles bourbon, blended whiskies, gin, brandy, vodka, scotch and Canadian whiskies, Mexican tequila, and rum. Major brands include Kentucky Tavern, Yellowstone, Old Thompson, and Mr. Boston.
Effective Date: 6-21-88

Private investor(s) acq. int. **Iroquois Brands Ltd.**
Greenwich, CT
Revenues: $77,442,000
Net Loss: $1,237,000
Year End: 12-31-87

Terms: Malcolm H. Stockdale acquired a 21.4-percent stake in the outstanding common stock of Iroquois Brands for about $46 per share, or **$5.5 million**. The 119,853 Iroquois Brands shares had been owned by Terence J. Fox, former chairman and chief executive of Iroquois. Stockdale also paid Fox $3 million in exchange for a 10-year noncompete agreement and reimbursed Fox $300,000 for certain expenses.
Principals: Malcolm H. Stockdale is the chairman and chief executive of Iroquois Brands. Iroquois Brands produces and sells nutritional, vitamin, and pharmaceutical products. It had 6,675 employees at December 31, 1986.
Effective Date: 5-26-88

Private investor(s) acq. **Kasser Distillers Products Corp.**
Philadelphia, PA
Revenues: $60,000,000
Year End: 6-30-87

Terms: Kasser Distillers Products was sold to a group of investors headed by Thomas J. Knox for about **$25 million** in cash.
Principals: The investor is headed by Thomas J. Knox, a Chestnut Hill, Pa., investor. Kasser Distillers Products operates a blending and bottling plant which produces products under the Kasser name. It also produces the Banker's Club and Barrister's line of liquors and Chateau Luzerne wines. Kasser Distillers is also a sales agent for several national brands of liquor and wines. Kasser is a large supplier to the Pennsylvania state Liquor Control Board.
Effective Date: 6-1-88

Redco Foods Inc. acq. unit **Kellogg Co. [U.S. and Canadian tea businesses]***
Battle Creek, MI
Revenues: $3,793,000,000
Net Inc.: $395,900,000
Year End: 12-31-87

Terms: Kellogg sold the assets of its U.S. and Canadian tea businesses to Redco Foods for an undisclosed consideration.
Principals: The U.S. and Canadian tea businesses of Kellogg include Salada Foods Inc. and Kellogg Salada Canada Inc. The tea operations constitute about one percent of Kellogg's annual sales and make and distribute tea products.
Effective Date: 6-7-88

Reddy Ice Ltd. acq. unit **Southland Corp. [Reddy Ice division]***
Dallas, TX
Revenues: $8,577,749,000
Net Inc.: $200,445,000
Year End: 12-31-86

Terms: Southland, a unit of Thompson Co., sold the assets of its Reddy Ice division to Reddy Ice, a partnership that includes Robert L. Kaminski, for an undisclosed consideration.
Principals: Reddy Ice is a new partnership that includes Robert L. Kaminski, Gregg L. Engles, and other senior operating management of the Reddy Ice division of Southland, a unit of Thompson. It was formed by Kaminski-Engles Capital Corp. The Reddy Ice division of Southland, a unit of Thompson Co., produces fragmentary ice and operates eight plants in Texas, Florida, and Nevada.
Effective Date: 5-26-88

Two Count Holding Co. Inc. acq. int. **Denver Universal Ice Cream Corp.**
Newark, CA
Denver, CO
Revenues: $1,000,000

Terms: Two Count Holding acquired 50 percent of Denver Universal Ice Cream in exchange for 300,000 common shares of Two Count stock valued at **$1 million**. Two Count and Denver Universal shareholders agreed to advance Denver Universal up to $200,000 for production and operating expenses.
Principals: Denver Universal Ice Cream is a contract manufacturer of frozen novelties and desserts. It operates a 10,000-square-foot production facility in Denver.
Effective Date: 6-27-88

Wyndham Foods Inc. acq. maj. int. **Murray Bakery Products Inc.***
San Francisco, CA
Augusta, GA

Terms: Prospect Group Inc. sold the 86-percent stake it holds in its Murray Bakery Products unit to Wyndham Baking Co., a unit of Wyndham Foods, for **$165.1 million** in cash and the assumption of $4.9 million of long-term obligations. The remaining 14-percent stake is held by the management of Murray Bakery.
Principals: Wyndham Foods is a closely held company. Wyndham Baking Co. is a newly formed subsidiary. Murray Bakery Products is an 86-percent-owned unit of Prospect Group Inc.
Effective Date: 5-5-88

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21 TOBACCO PRODUCTS

National Tobacco Co. LP acq. unit **Lorillard Inc. [chewing tobacco and small-cigar brands]***
New York, NY

Terms: Lorillard, a unit of Loews Corp., sold its chewing tobacco and small-cigar brands to National Tobacco for about **$67.5 million**. Mode of payment was not disclosed.
Principals: National Tobacco is a limited partnership whose majority owner is the Shearson Lehman Hutton Inc. unit of American Express Co. The partnership was formed to make the acquisition. It includes Shearson Lehman Brothers Holdings Inc., Shearson Lehman Brothers Capital Partners I, and certain other investors. The chewing tobacco and small-cigar brands of the Lorillard subsidiary of Loews Corp. include Beech-Nut and

Beech-Nut Wintergreen smokeless tobacco and Between the Acts and Omega cigars. The transaction also includes a manufacturing facility in Louisville, Ky., and storage facilities in Wisconsin.
Effective Date: 4-27-88

22 TEXTILE MILL PRODUCTS

Heine Securities Corp. New York, NY	**acq.** **int.**	**Mohasco Corp.** Amsterdam, NY Revenues: $757,710,000 Net Inc.: $15,835,000 Year End: 12-31-86

Terms: Heine Securities acquired 8.8 percent of the outstanding common stock of Mohasco. The stake of 1.174 million shares, valued at **$33.1 million,** includes 44,000 shares purchased at prices ranging from $28.175 to $28.675 per share between March 28 and April 5, 1988.
Principals: Heine Securities is an investment advisory firm. Mohasco makes and markets tufted, knitted, velvet carpets and axminsters. It manufactures upholstered furniture, reclining chairs, convertible sofa beds, dining and living room furniture, wall units, and office and institutional furniture. It also rents furniture. It had 12,284 employees at December 31, 1986.
Effective Date: 4-5-88

Jockey International Inc. Kenosha, WI	**acq.**	**Nantucket Hosiery Mills Corp.*** New York, NY

Terms: Nantucket Industries Inc. sold the assets of its Nantucket Hosiery Mills unit to Jockey International under terms of the definitive agreement, which called for a purchase price of **$23.8 million,** subject to closing adjustments. Jockey also assumed the trade accounts payable and a portion of accured expenses of Nantucket Hosiery as of the closing date.
Principals: Jockey International manufactures men's underwear and sportswear and boys' and women's underwear. Nantucket Hosiery Mills, a unit of Nantucket Industries Inc., manufactures and distributes better quality sheer hosiery and tights for ladies.
Effective Date: 6-22-88

JPS Acquisition Corp.	**acq.** **unit**	**J. P. Stevens & Co. Inc. [carpet/industrial fabrics/other businesses]*** New York, NY Revenues: $1,614,702,000 Net Inc.: $56,015,000 Year End: 10-31-87

Terms: JPS Acquisition, a corporation formed by Odyssey Partners and a group of investors, acquired the carpet, industrial fabrics, automotive products, elastomerics, and converter and yarn division of J. P. Stevens & Co. from West Point-Pepperell for **$527 million.** The acquisition was made pursuant to an asset and settlement agreement entered into between JPS, Magnoloia Partners LP, a unit of West Point-Pepperell, and J. P. Stevens.
Principals: JPS Acquisition is a corporation formed by Odyssey Partners, an investment partnership whose general partners include Brian D. Young; former Oppenheimer & Co. executives Leon Levy and Jack Nash; Martin Rabinowitz, a former lawyer at Neil, Gotshal, & Manges; and other investors. The carpet, industrial fabrics, automotive products, and converter and yarn divisions of J. P. Stevens & Co. are located in New York. It includes its rubberized roofing and pond-liner business. The elastomerics division is headquartered in Northampton, Mass., and has facilities in Easthampton, Mass.; Westfield, N.C.; and Stuart, Va. The division also has sales offices in Burlington and Greensboro, N.C. It was renamed JPS Elastomerics Corp. Stevens is a unit of West Point-Pepperell Inc.
Effective Date: 5-9-88

Masland Carpets Inc.	**acq.** **unit**	**C. H. Masland & Sons [residential carpet division]*** Carlisle, PA Revenues: $70,000,000 Year End: 12-31-87

Terms: Burlington Industries Inc. reached a definitive agreement and sold the residential carpet division of its C. H. Masland & Sons subsidiary to Masland Carpets, formed by an investor group that includes management, for an undisclosed consideration.
Principals: Masland Carpets was formed by an investor group that includes members of the management of the residential carpet division of C. H. Masland & Sons, a unit of Burlington Industries Inc. The residential carpet division of C. H. Masland & Sons, a unit of Burlington Industries Inc., makes floor coverings.
Effective Date: 5-23-88

West Point-Pepperell Inc. West Point, GA Revenues: $1,703,531,000 Net Inc.: $71,586,000 Year End: 9-26-87	**acq.**	**J. P. Stevens & Co. Inc.** New York, NY Revenues: $1,614,702,000 Net Inc.: $56,015,000 Year End: 10-31-87

Terms: West Point-Pepperell acquired all of the outstanding common stock of J. P. Stevens, including the associated purchase rights, through a $68.50-per-share tender offer and subsequent cash merger valued at **$1.216 billion.** West Point-Pepperell held 85 percent of the outstanding stock of Stevens as a result of the tender offer. West Point-Pepperell initially offered $56 per share.
Principals: West Point-Pepperell makes and sells men's, women's, and children's apparel. It also produces industrial, apparel, and household fabrics. It had approximately 32,200 employees at September 27, 1986. J. P. Stevens & Co. manufactures textile products. It produces fabrics, including sheets and pillowcases, towels, bedspreads, and kitchen products. It makes roofing materials, pond liners, filtration fabrics, and insect screens. It also engages in aviation operations, including aircraft servicing and fixed-based operations. It had 22,800 employees at November 1, 1986.
Effective Date: 6-30-88

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Cheerleader Group Inc.	**acq.** **unit**	**BSN Corp. [athletic apparel division]*** Dallas, TX Revenues: $68,324,000 Net Inc.: $2,246,000 Year End: 12-31-86

Terms: The athletic apparel division of BSN was acquired by Cheerleader Group, a new company formed by the Prospect Group Inc., Kleinwort, Benson Ltd., and management, for $40 million in cash and $2 million in a five-year note for a total cost of **$42 million.** The transaction had been subject to the execution of a definitive agreement, financing, and approval by the boards of both companies.
Principals: Cheerleader Group is a new company formed by the Prospect Group Inc. and Kleinwort, Benson Ltd., a British merchant banking firm, as lead equity investors with members of management. The athletic apparel division of the BSN consists of Cheerleader Supply, a manufacturer of cheerleading uniforms in Dallas; Green River Sportswear, a contract manufacturer of outerwear and sportswear products in Tacoma, Wash.; and Team-Mates Inc., a manufacturer and distributor of cheerleading uniforms and accessories. Cheerleader Supply and Team-Mates also manage about 350 cheerleading camps throughout the U.S.
Effective Date: 6-10-88

Leslie Fay Cos. Inc. New York, NY Revenues: $573,401,000 Net Inc.: $18,647,000 Year End: 12-27-86	**acq.**	**Albert Nipon Inc.** Philadelphia, PA Revenues: $40,000,000

Terms: Leslie Fay acquired the assets and assumed the liabilities of Albert Nipon for an undisclosed amount. The transaction was subject to a definitive agreement and approval of Leslie Fay directors.
Principals: Leslie Fay manufactures women's apparel, including dresses, suits, blouses, and sportswear. It also makes ski, tennis, and golf apparel. It had 3,500 employees at June 28, 1986. Its Personal division markets sportswear under the Personal Sportswear label and it owns Castleberry Knits, The Breckenridge Sportswear line, and the Outlander division, which makes contemporary knitted sportswear. Leslie Fay also operates the Heads Sportswear division, which sells skiing attire. Albert Nipon is a closely held manufacturer of women's apparel. It is owned by the Nipon family. The transaction includes the Nipon trademarks.
Effective Date: 4-18-88

Leslie Fay Cos. Inc. New York, NY Revenues: $582,023,000 Net Inc.: $19,748,000 Year End: 12-26-87	acq.	**Mary Ann Restivo Inc.**

Terms: Leslie Fay acquired all of the outstanding common stock of Mary Ann Restivo for an undisclosed consideration.
Principals: Leslie Fay designs and manufactures women's dresses, suits, blouses, and sportswear. It had approximately 3,500 employees at December 26, 1987. Mary Ann Restivo designs women's sportswear. Its principal designer is Mary Ann Restivo.
Effective Date: 5-31-88

NTC Group Inc. New York, NY Revenues: $260,000,000	acq. unit	**J. P. Stevens & Co. Inc. [percentage of towel and sheet businesses]*** New York, NY Revenues: $1,614,702,000 Net Inc.: $56,015,000 Year End: 10-31-87

Terms: NTC Group acquired 50 percent of the towel business and 20 percent of the sheet business of J. P. Stevens & Co., a unit of West Point-Pepperell Inc., for **$170 million.** The sale was to eliminate any antitrust problems related to West Point-Pepperell's acquisition of Stevens. Mode of payment was not disclosed. NTC made an initial payment of $142 million.
Principals: NTC Group manufactures cotton, yarns, broadwoven fabrics, industrial inorganic chemicals, and mechanical power transmission equipment. It is the parent of Bibb Co., located in Macon, Ga. The 50-percent stake in the towel business of J. P. Stevens & Co. consists of eight plants. The transaction also calls for 20 percent of its sheet business. Stevens is a unit of West Point-Pepperell Inc.
Effective Date: 5-13-88

Odyssey Holding Inc.	acq.	**North Face Inc.** Berkeley, CA

Terms: A wholly owned unit of Odyssey Holding acquired North Face for an undisclosed consideration.
Principals: North Face manufactures waterproof outergarments, canvas products, textiles, swimwear, tents, packs, sleeping bags, and retail sporting goods.
Effective Date: 5-9-88

Wesray Corp. Morristown, NJ	acq.	**William Carter Co.** Needham Heights, MA Revenues: $199,128,000 Net Inc.: $2,500,000 Year End: 1-2-88

Terms: BW Acquisition Corp., a corporation formed by affiliates of the Wesray Capital Corp. unit of Wesray Corp., reached a definitive agreement and acquired all of the outstanding common shares, including the associated preferred stock purchase rights, of William Carter through a $70-per-share tender offer valued at **$116.1 million.** Carter had granted BW Acquisition an option to buy 1.72 million shares, which is equal to a 50.1-percent stake on a fully diluted basis, at $70 per share. The offer was conditioned on a minimum number of shares being tendered and Carter redeeming its preferred stock purchase rights.
Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts. It was co-founded by William E. Simon, former U.S. Secretary of the Treasury. Its Wesray Capital Corp. unit, which provides investment banking services, formed BW Acquisition Corp. to make the acquisition. William Carter manufactures infants' and children's apparel, underwear, sleepwear, and swimwear. It also makes women's underwear. It had 5,650 employees at January 3, 1987.
Effective Date: 6-13-88

24 LUMBER AND WOOD PRODUCTS

Corporate Data Sciences Inc. Manhattan Beach, CA Revenues: $697,000 Net Loss: $995,000 Year End: 2-28-87	acq.	**Medallion Kitchens of Minnesota Inc.** Waconia, MN Revenues: $23,700,000 Net Inc.: $202,000 Year End: 5-31-87

Terms: Corporate Data Sciences acquired all of the outstanding common stock of Medallion Kitchens of Minnesota and Medallion Kitchens Inc. for **$3.75 million,** including a two-year deferred payment of $1 million. The transaction was subject to the continuation of Medallion's existing financing by its commercial lender.
Principals: Corporate Data Sciences makes and sells a computer graphics systems and laser printer. Medallion Kitchens of Minnesota and Medallion Kitchens Inc. produce and market kitchen and bathroom cabinets. It has about 300 employees.
Effective Date: 4-7-88

Homes Investment Group	acq.	**Miles Home Cos.*** Minneapolis, MN

Terms: Insilco Corp. sold the business and a substantial amount of the assets of its Miles Homes division to Miles Homes Inc., a unit of Homes Investment Group, for about **$100 million** in cash.
Principals: Homes Investment Group is primarily owned by Peter R. DeGeorge. Its Miles Homes Inc. unit was carried as a discontinued operation since the end of 1987. Miles Homes Cos., a division of Insilco Corp., is involved in do-it-yourself home industry.
Effective Date: 6-30-88

Timber Products Co. LP Springfield, OR	acq. unit	**Cleveland-Cliffs Inc. [hardwood lumber and veneer business]*** Cleveland, OH Revenues: $435,000,000 Net Inc.: $12,700,000 Year End: 12-31-87

Terms: Cleveland-Cliffs sold its hardwood lumber and veneer business to Timber Products Michigan LP, a unit of Timber Products, for an undisclosed consideration.
Principals: Timber Products is a limited partnership. Timber Products Michigan LP is a unit. The hardwood lumber and veneer business of Cleveland-Cliffs includes a sawmill and veneer mill in Munising, Mich. Cleveland-Cliffs would retain its 310,000 acres of timberlands in the Upper Peninsula of Michigan.
Effective Date: 4-11-88

Wickes Lumber Co.	acq.	**Wickes Lumber*** Vernon Hills, IL Revenues: $1,020,000,000 Year End: 1-31-87

Terms: Wickes Cos. Inc. sold its Wickes Lumber unit to Wickes Lumber Co., formed by a management group, for $275.8 million in cash and $30 million in an unsecured junior subordinated note payable in 1998, or a total of **$306.8 million.** Wickes received a warrant to buy 15 percent of the buyer's common stock after five years. The warrant would be surrendered if the note were prepaid prior to its exercise.
Principals: Wickes Lumber Co. was formed by a group that consists of the management of the Wickes Lumber unit of Wickes Cos. Inc. Bankers Trust Co. is participating as an equity investor. Wickes Lumber, a unit of Wickes Cos. Inc., operates 225 retail lumber and building stores. It has 7,500 employees.
Effective Date: 5-2-88

25 FURNITURE AND FIXTURES

American Brands Inc. Old Greenwich, CT Revenues: $9,152,906,000 Net Inc.: $522,679,000 Year End: 12-31-87	acq. unit	**E-II Holdings Inc. [five subsidiaries]*** Chicago, IL Assets: $1,330,973,000 As of: 2-28-87

Terms: American Brands acquired five subsidiaries of E-II Holdings for **$645 million.** Mode of payment was not disclosed. Riklis Family Corp. is purchasing E-II Holdings from American Brands.
Principals: American Brands manufactures tobacco products, including cigarettes and smoking tobaccos. It distills and bottles bourbon whiskeys, vodka, and liqueur. It makes crackers, cookies, snack foods, staple guns, cutlery products, lighting products, office stationery, golf balls and clubs, golf shoes and gloves, door lock sets, toiletries, and soups. Brand names include Jim Beam bourbon and Lucky Strike cigarettes. The five subsidiaries of E-II Holdings are AristoKraft Inc., a manufacturer of kitchen cabinets

and bath vanities; Waterloo Industries Inc., a maker of handboxes, workbenches, and tool chests; Twentieth Century Cos. Inc., a manufacturer of plumbing fixture fittings; Stiffel Co., a distributor of lamps; and Aunt Nellie's Farm Kitchens Inc., a producer of vegetables and sauces.
Effective Date: 6-27-88

Bandag Inc.	**acq.**	**HON INDUSTRIES Inc.**
Muscatine, IA	**int.**	Muscatine, IA
Revenues: $423,029,000		Revenues: $555,373,000
Net Inc.: $62,553,000		Net Inc.: $24,766,000
Year End: 12-31-87		Year End: 1-2-88

Terms: Bandag acquired 6.6 percent of the outstanding common stock of HON INDUSTRIES. The stake of 1.241 million shares, valued at **$21.3 million**, includes 341,000 shares purchased at prices ranging from $17.125 to $17.635 per share between May 10 and May 24, 1988.
Principals: Bandag retreads used tires. It manufactures pre-cured tread rubber, equipment, and supplies for the retreading of tires. It had 2,113 employees at December 31, 1986. HON INDUSTRIES manufactures metal and wood office furniture, materials handling equipment, prefabricated fireplaces, chimneys, and woodburning stoves. It had 5,806 employees at January 3, 1987.
Effective Date: 5-24-88

Federal Resources Corp.	**acq.**	**Kenyon Home Furnishings Ltd.**
Salt Lake City, UT		High Point, NC
Revenues: $611,000		Revenues: $37,000,000
Net Loss: $2,286,000		Year End: 1-31-88
Year End: 4-30-86		

Terms: Federal Resources acquired all of the stock of Kenyon Home Furnishings for cash and common stock valued at **$10 million.**
Principals: Federal Resources engages in the trading and joint venturing of mining properties. It has interests in uranium, gold and silver, and coal properties. It had 10 employees as of April 30, 1986. Kenyon Home Furnishings is a privately held company that manufactures upholstered leather and wood furniture.
Effective Date: 5-3-88

Harbour Group	**acq.**	**Square D Co.**
St. Louis, MO	**unit**	**[Architectural Medical Products business]***
		Palatine, IL
		Revenues: $1,484,221,000
		Net Inc.: $82,236,000
		Year End: 12-31-87

Terms: Allied Healthcare Products Inc., an affiliate of Harbour Group, acquired the Architectural Medical Products business of Square D for an undisclosed consideration.
Principals: Harbour Group is a privately held manufacturing company with interests in industrial textiles, health care products, and industrial products. Allied Healthcare Products Inc. is an affiliate. The Architectural Medical Products business of Square D produces modular medical walls and service columns.
Effective Date: 4-4-88

Insilco Corp.	**acq.**	**Curtis Manufacturing Co.**
Meriden, CT		Jaffrey, NH
Revenues: $639,747,000		
Net Loss: $10,679,000		
Year End: 12-31-87		

Terms: Rolodex Corp., a unit of Insilco, acquired Curtis Manufacturing for an undisclosed consideration.
Principals: Insilco manufactures office products, do-it-yourself home building and paint products, publishing, metal parts, and communication supply products. Its Rolodex Corp. unit, located in Seacaucus, N.J., makes a line of desk top rotary and flat files for home or office use. Curtis Manufacturing markets rotary and flat files, card files, and telephone list finders.
Effective Date: 5-11-88

Private investor(s)	**acq.**	**HON INDUSTRIES Inc.**
	int.	Muscatine, IA
		Revenues: $555,373,000
		Net Inc.: $24,766,000
		Year End: 1-2-88

Terms: A group that includes E. M. Warburg, Pincus & Co. Inc. acquired 6.3 percent of the outstanding common stock of HON INDUSTRIES. The stake of 1.183 million common shares, valued at more than **$21.1 million,** includes 216,500 shares purchased at $17.875 to $19.375 per share between June 9 and June 17, 1988. The stake also assumes the exercise of an option.
Principals: The group includes E. M. Warburg, Pincus & Co. Inc., a New York investment company. HON INDUSTRIES makes wood and metal office furniture, materials handling equipment, front-end loaders, brick lifting equipment, prefabricated fireplaces, chimneys, and woodburning stoves. It had 5,806 employees at January 3, 1987.
Effective Date: 6-17-88

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26 PAPER AND ALLIED PRODUCTS

Borden Inc.	**acq.**	**Orchard Corp. of America**
New York, NY		St. Louis, MO
Revenues: $6,514,422,000		Revenues: $43,000,000
Net Inc.: $267,056,000		
Year End: 12-31-87		

Terms: Borden acquired Orchard Corp. of America for an undisclosed consideration. Orchard Corp. of America shareholders had approved the transaction.
Principals: Borden manufactures dairy products, jams and jellies, popcorn, drink mixes, pasta products, snack products, caulking compounds, protective coatings, car polishes, and spray paints. It also produces basic petrochemicals and thermoplastics, specialty adhesives, plastic packaging film, and printing inks. Orchard Corp. of America is a gravure printer of paper and plastic laminating materials for industrial manufacturers.
Effective Date: 5-4-88

Case Paper Co. Inc.	**acq.**	**Wilder Industries Inc.**
Long Island City, NY		Philadelphia, PA

Terms: Wilder Industries and its Sidco Paper Co. unit were acquired by Case Paper for an undisclosed consideration.
Principals: Case Paper is a wholesaler of paper and converters. Wilder Industries manufactures cardboard, converted paper, and paperboard products. Its Sidco Paper Co. unit was included in the transaction.
Effective Date: 6-9-88

James River Corp. of Virginia	**acq.**	**Armstrong Rees Ederer Inc.**
Richmond, VA		Redmond, WA
Revenues: $5,097,978,000		Revenues: $60,000,000
Net Inc.: $290,010,000		Year End: 12-31-87
Year End: 4-24-88		

Terms: James River Corp. of Virginia acquired the stock of Armstrong Rees Ederer for $5 million in cash and about $21.2 million in common stock for a total cost of **$26.2 million.**
Principals: James River Corp. of Virginia manufactures specialty papers, industrial and consumer packaging materials, and printing and copy papers. It also produces pulp, imaging films, custom films, battery components, inks, lacquers, and nonwoven substrates. It had 35,000 employees at April 26, 1987. Armstrong Rees Ederer, also known as Ridgway Corp., is a closely held manufacturer of folding cartons.
Effective Date: 6-6-88

Private investor(s)	**acq.**	**P. A. Plymouth Inc.***
		Bellmawr, NJ

Terms: A management group headed by Robert C. Pappas acquired P. A. Plymouth from American Greetings Corp. for an undisclosed consideration.
Principals: The management group is headed by Robert C. Pappas, president of the P. A. Plymouth unit of American Greetings Corp. P. A. Plymouth is a unit of American Greetings Corp.
Effective Date: 5-31-88

Tenneco Inc.	**acq.**	**Western Packaging Inc.**
Houston, TX		Northglenn, CO
Revenues: $14,790,000,000		Revenues: $3,500,000
Net Loss: $218,000,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Packaging Corp. of America, a unit of Tenneco, acquired Western Packaging for an undisclosed consideration.

Principals: Tenneco is the holding company for Tennessee Gas Pipeline Co. It explores for and produces oil and natural gas with total proved developed reserves of 295 million barrels of crude oil, condensate, and natural gas liquids and 2.9 billion mcf of gas at December 31, 1986. Packaging Corp. of America Inc. is a unit. Western Packaging manufactures corrugated containers. It specializes in packaging for high-technology products.
Effective Date: 4-20-88

27 PRINTING, PUBLISHING

Affiliated Publications Inc. acq. unit **Larami Communications Associates Ltd. [directory division]***
Boston, MA
Revenues: $490,143,000
Net Inc.: $201,152,000
Year End: 12-27-87
New York, NY

Terms: Billboard Publications Inc., a unit of Affiliated Publications, acquired the directory division of Larami Communications Associates for an undisclosed consideration.
Principals: Affiliated Publications publishes the Boston Globe and The Boston Sunday Globe. It publishes books. It also operates cellular radio telephone systems and sells and services radio common carriers. Its Billboard Publications Inc. unit publishes Billboard magazine, a journal for the music industry.
Effective Date: 5-12-88

George Banta Co. Inc. acq. **Beddor Cos. Inc.**
Menasha, WI
Revenues: $287,376,000
Net Inc.: $15,905,000
Year End: 1-3-87
Chanhassen, MN
Revenues: $173,600,000

Terms: George Banta acquired Beddor for $6 million in cash and 850,000 Banta common for a total value of **$22.15 million.**
Principals: George Banta provides printing and graphic arts services, including typesetting, photocomposition, and film separation. It had 2,262 employees at December 28, 1985. Beddor is a closely held group of seven printing companies. It includes Brookshore Litho Inc. in Elk Grove Village, Ill.; and McGill/Jensen Inc. in St. Paul; Press Inc. in Chanhassen; Printer Inc. in Maple Grove; and Viking Press Inc. in Eden Prairie, Minn. The transaction does not include Instant Web Inc., United Mailing Inc., and Victory Envelope Inc.
Effective Date: 4-15-88

Boston Ventures LP II acq. **Columbia Pictures Publications***

Terms: Columbia Pictures Entertainment Inc. sold its Columbia Pictures Publications unit to CPP/Belwin Inc., a company formed by Boston Ventures LP II, for an undisclosed consideration.
Principals: Boston Ventures LP II formed CPP/Belwin Inc. to make the acquisition. Columbia Pictures Publications is the music print business of Columbia Pictures Entertainment Inc.
Effective Date: 5-27-88

California Business Journal Partners acq. unit **American City Business Journals Inc. [two business journals]***
Kansas City, MO
Revenues: $74,705,000
Net Loss: $25,107,000
Year End: 12-31-87

Terms: American City Business Journals sold its Los Angeles Business Journal and San Diego Business Journal to California Business Journal Partners for an undisclosed consideration.
Principals: California Business Journal Partners was formed by an investor group. Los Angeles Business Journal and San Diego Business Journal are units of American City Business Journals. The Los Angeles Business Journal has a circulation of 60,421 and the San Diego Business Journal has a circulation of 19,746.
Effective Date: 4-7-88

Cowles Media Co. acq. **Blue-J Inc.**
Minneapolis, MN
Fort Wayne, IN

Terms: Historical Times Inc., an affiliate of Cowles Media, agreed in principle and acquired Blue-J for an undisclosed consideration.
Principals: Cowles Media owns newspapers, including the Minneapolis Star and Tribune. Its Historical Times Inc. unit, located in Harrisburg, Pa., publishes seven special-interest magazines that are distributed throughout the U.S. with a circulation of about 1.25 million. Its publications include American History, British Heritage, Civil War Times Illustrated, Country Journal, Early American Life, Fly Fisherman, and Opus. Blue-J publishes Bowhunter magazine, which has a circulation of 165,000. It is published six times per year and it also publishes two annual deer hunting editions in July and August. Bowhunter features stories on bow and arrow hunting, where-to and how-to adventures, personalities, and self-improvement.
Effective Date: 6-30-88

Cullman Ventures Inc. acq. unit **Sheaffer Eaton Inc. [At-A-Glance and Eaton businesses]***
New York, NY
Revenues: $110,000,000
Pittsfield, MA

Terms: Cullman Ventures acquired the At-A-Glance and Eaton businesses from Sheaffer Eaton, a unit of Gefinor SA, for an undisclosed consideration.
Principals: Cullman Ventures is a printer of calendars and engages in other printing services. At-A-Glance and Eaton are businesses of Sheaffer Eaton, a unit of Gefinor SA.
Effective Date: 4-8-88

DTH Media Inc. acq. **Dallas Times Herald***
Dallas, TX

Terms: MediaNews Holdings Inc. sold its Dallas Times Herald to DTH Media, formed by John Buzzetta and Dillon, Read & Co. Inc., for an undisclosed consideration. The transaction is valued at about **$105 million.**
Principals: DTH Media was formed by John Buzzetta, a former partner of MediaNews Holdings Inc., which is controlled by William Dean Singleton, and Dillon, Read & Co. Inc., an investment banking firm. Dallas Times Herald, a unit of MediaNews Holdings Inc., is published daily and on Sunday.
Effective Date: 6-8-88

Edrei Communications Corp. acq. **Tele-pages Inc.**

Terms: Edrei Communications acquired Tele-pages, Little Yellow Book Inc., Better Phone Books, Princeton Community Books, and Handy Guide Inc. for an undisclosed consideration.
Principals: Tele-pages, Little Yellow Book Inc., Better Phone Books, Princeton Community Books, and Handy Guide Inc. publish phone directories.
Effective Date: 5-31-88

Exeter Capital LP acq. **Jay Printing Co.***
New York, NY
Warwick, RI

Terms: Metal Box PLC sold its Jay Printing unit to Exeter Capital for an undisclosed consideration.
Principals: Exeter Capital is a limited partnership. Jay Printing, a unit of Metal Box PLC, prints packaging and see-through blister packaging products for housewares, hardware, and personal products.
Effective Date: 4-6-88

Graphic Industries Inc. acq. **Capital Blueprint Co.**
Atlanta, GA
Revenues: $223,490,000
Net Inc.: $7,903,000
Year End: 1-31-88
Columbia, SC
Revenues: $2,000,000
Year End: 3-31-88

Terms: Graphic Industries acquired Capital Blueprint and Atlantic Reprographics for an undisclosed consideration.
Principals: Graphic Industries engages in financial and corporate printing, reprographic services, and commmercial printing. It had 2,100 employees at April 28, 1987. Capital Blueprint and its sister company, Atlantic Reprographics of Columbia, S.C., provide blueprint services.
Effective Date: 6-13-88

Graphic Industries Inc. Atlantic, GA Revenues: $223,490,000 Net Inc.: $7,903,000 Year End: 1-31-88	acq.	**Hoechstetter Printing Co.** Pittsburgh, PA Revenues: $10,000,000 Year End: 12-31-87

Terms: Graphic Industries acquired Hoechstetter Printing for an undisclosed consideration.
Principals: Graphic Industries engages in financial and corporate printing, reprographic services, and commercial printing. It had 2,100 employees at April 28, 1987. Hoechstetter Printing is a commercial printing company.
Effective Date: 6-20-88

Gulf & Western Inc. New York, NY Revenues: $2,903,600,000 Net Inc.: $356,100,000 Year End: 10-31-87	acq.	**Quercus Corp.**

Terms: Gulf & Western acquired Quercus for an undisclosed consideration.
Principals: Gulf & Western publishes educational textbooks, business books, professional newsletters, and hardcover and trade paperback books. It produces, finances, and distributes motion pictures and produces television programs. It operates motion picture theaters. It also underwrites insurance and engages in commercial and consumer financing. It had 20,200 employees at October 31, 1987. Quercus is a junior and senior high school special education publisher. It would become part of the Globe Co. unit of the Simon & Schuster subsidiary of Gulf & Western Inc.
Effective Date: 5-16-88

McGraw-Hill Inc. New York, NY Revenues: $1,751,230,000 Net Inc.: $164,794,000 Year End: 12-31-87	**acq. unit**	**Macmillan Inc. [scientific and technical titles]*** New York, NY Revenues: $955,812,000 Net Inc.: $70,707,000 Year End: 12-31-87

Terms: McGraw-Hill acquired the scientific and technical book unit of Macmillan for an undisclosed consideration.
Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software products. It provides financial and economic information. It also operates television stations. It has 15 overseas subsidiaries and two joint ventures. It also owns the College, Professional and International Group. It had 15,232 employees at December 31, 1986. The scientific and technical book publishing unit of Macmillan consists of 200 high-level scientific and technical titles that are marketed to upper-level university, graduate, and professional markets and are strong in electrical engineering, computer science, and the life sciences. The titles would be incorporated into the College, Professional, and International Group unit of McGraw-Hill.
Effective Date: 4-11-88

MCP Inc. Minneapolis, MN	**acq. unit**	**American City Business Journals Inc. [business and legal publications]*** Kansas City, MO Revenues: $74,705,000 Net Loss: $25,107,000 Year End: 12-31-87

Terms: American City Business Journals sold six of its weekly business newspapers and a legal publication to City Business/USA Inc., a unit of MCP, for **$46.3 million.** The purchase price consisted of $41.7 million in cash and the balance in a five-year, 10-percent note.
Principals: MCP is a publishing firm that provides lithographic printing services. City Business/USA Inc. is a unit. The six weekly business newspapers of American City Business Journals are the Philadelphia Business Journal, Pittsburgh Business Times, the Business Journal (Milwaukee), the Business Journal (Sacramento, Calif.), San Jose Business Journal, and the Indianapolis Business Journal. The transaction also includes the Indianapolis Commercial, a legal publication.
Effective Date: 5-31-88

New York Times Co. New York, NY Revenues: $1,564,663,000 Net Inc.: $132,227,000 Year End: 12-31-86	acq.	**Gwinnett Daily News, Forsyth County News, and Winder News** Lawrenceville, GA

Terms: New York Times acquired the Gwinnett Daily News, the Forsyth County News, and the Winder News from two closely held companies and Thomas D. Jones for **$88.2 million.** Mode of payment was not disclosed.
Principals: New York Times publishes The New York Times and several other newspapers. It also publishes magazines and operates five television stations and two radio stations. It operates a news service. It also has interests in newsprint and pulp production. Gwinnett Daily News serves Gwinnett County in northeast suburban Atlanta with a circulation of about 27,500 on weekdays and 30,900 on Sunday. The Forsyth County News is published Wednesdays and Sundays and the Winder News is a weekly. The transaction also includes several nonpaid weekly and twice-weekly publications, including the Gwinnett Sampler, the Beacon, and the Advocate. All are owned by companies controlled by Robert D. Fowler and Charles A. Smithgall, two Georgia investors, and a minority ownership is held by Thomas D. Jones.
Effective Date: 4-12-88

Park Communications Inc. Ithaca, NY Revenues: $149,427,000 Net Inc.: $17,071,000 Year End: 12-31-87	acq.	**Commonwealth-Journal Co.** Somerset, KY

Terms: Park Communications acquired Commonwealth-Journal for an undisclosed consideration.
Principals: Park Communications operates seven television and 19 radio stations and publishes newspapers. Commonwealth-Journal publishes the Commonwealth-Journal, a daily newspaper, and its companion weekly and two controlled-distribution weeklies. The paper was operated by the George A. Joplin III family. The publications serve 32,000 houses.
Effective Date: 5-3-88

Senior Service Corp. Wilton, CT Assets: $1,873,000 As of: 8-31-86	acq.	**Golden Years Senior News Inc.** Melbourne, FL

Terms: Senior Service acquired Golden Years Senior News for an aggregate of about **$1 million** in cash and Senior Service common stock plus certain contingent payments that consist of Senior Service stock based on the achievement of certain performance standards.
Principals: Senior Service, in the development stage at December 2, 1986, develops and offers services at day care centers to healthy and mildly disabled senior citizens. Its Thorndike Press unit publishes large print books for the visually impaired. Golden Years Senior News publishes Golden Years magazine that is edited for adults over 50 years of age.
Effective Date: 6-23-88

Stamford Trader Inc.	acq.	**Stamford Mail Inc.**

Terms: Stamford Mail was acquired by Stamford Trader for an undisclosed consideration.
Principals: Stamford Mail is a weekly newspaper.
Effective Date: 6-30-88

Teleconnect Co. Cedar Rapids, IA	**acq. unit**	**United Phone Book Advertisers [directories published in eight markets]*** Lincoln, NE

Terms: Teleconnect acquired the assets of telephone directories published in eight markets through an agreement with United Phone Book Advertisers for **$1.35 million.** Mode of payment was not disclosed.
Principals: Teleconnect provides communications services. The phone directories are published in eight markets in five states in the Midwest by United Phone Book Advertisers.
Effective Date: 6-7-88

Tribune Co.	**acq.**	**Donnelly Newspapers [five Santa Clara County weekly newspapers]***
Chicago, IL	**unit**	
Revenues: $2,159,982,000		
Net Inc.: $141,537,000		
Year End: 9-27-87		

Terms: Tribune acquired five Santa Clara weekly newspapers from Donnelly Newspapers for an undisclosed consideration.

Principals: Tribune is a media company that publishes newspapers and community publications. It operates television and radio stations and produces newsprint products. The five Santa Clara County newspapers of Donnelly Newspapers are the Cupertino Courier, Los Altos Town Crier, Los Gatos Times-Observer, Milpitas Post, and Saratoga News. The newspapers have a combined circulation of 78,000. Peninsula Community Newspapers, a new unit of Tribune, would publish the newspapers.

Effective Date: 5-3-88

28 CHEMICALS AND ALLIED PRODUCTS

AMAX Inc.	**acq.**	**Southland Corp. [Arthur C. Trask division]***
Greenwich, CT	**unit**	Dallas, TX
Revenues: $3,383,200,000		
Net Inc.: $79,300,000		
Year End: 12-31-87		

Terms: Climax Performance Materials Corp., a unit of the Climax Metals Co. subsidiary of AMAX, acquired all of the assets of the Arthur C. Trask division of Southland for an undisclosed consideration.

Principals: AMAX is a worldwide supplier of minerals and energy, with its main production plant located in the U.S. Climax Performance Materials Corp. is a unit of its Climax Metals Co. subsidiary. The Arthur C. Trask division of Southland manufactures specialty chemical additives for metalworking fluids, oil-drilling fluids, and other specialty chemical markets.

Effective Date: 6-29-88

Bear, Stearns Cos. Inc.	**acq.**	**Essex Chemical Corp.**
New York, NY	**int.**	Clifton, NJ
Revenues: $1,887,908,000		Revenues: $208,766,000
Net Inc.: $42,884,000		Net Loss: $16,634,000
Year End: 4-30-88		Year End: 12-31-87

Terms: Bear, Stearns & Co., a unit of Bear, Stearns Cos., acquired the equivalent of a 5.7-percent stake in the outstanding common stock of Essex Chemical. The stake of 429,556 Essex common shares, assumes the conversion of debentures. The holding includes 74,000 shares purchased at $26.50 to $32.625 per share between May 31 and June 15, 1988, and $3.637 million principal amount of convertible subordinated 6-percent debentures purchased at $94.47 to $101.625 per debenture on June 8 and June 15, 1988. The stake is valued at more than **$11.4 million**.

Principals: Bear, Stearns Cos. is the parent of Bears, Stearns & Co. Inc., an investment banking and brokerage firm with operations in the U.S. and abroad. Essex Chemical manufactures industrial chemicals, including sulfuric acid and sulfur dioxide and specialty chemicals, including sealants, adhesives, and finishes. It also produces pharmaceutical intermediates, bulk drugs, closures and product systems, and urethane foam insulation. It had 1,010 employees at December 31, 1986.

Effective Date: 6-15-88

El Paso Chemical Corp.	**acq.**	**Rexene Corp.**
		Odessa, TX

Terms: El Paso Chemical, formed by an investor group led by Gilliam Joseph & Littlejohn, acquired Rexene. The transaction is valued at **$456 million.**

Principals: El Paso Chemical was formed by an investor group led by Gilliam Joseph & Littlejohn. Rexene manufactures plastic products. El Paso Products Co., its principal operating subsidiary, manufactures petrochemicals, plastics, intermediates, butadiene, and styrene.

Effective Date: 4-13-88

Engelhard Corp.	**acq.**	**Harshaw/Filtrol Partnership***
Edison, NJ		Cleveland, OH
Revenues: $2,289,531,000		Revenues: $264,000,000
Net Inc.: $53,268,000		Net Inc.: $17,600,000
Year End: 12-31-86		

Terms: Kaisertech Ltd. sold its Harshaw/Filtrol Partnership unit to Engelhard for **$264 million** in cash. Engelhard did not assume any debt of Harshaw/Filtrol. The transaction had been subject to a definitive agreement and approval by the boards of both companies.

Principals: Engelhard is one of the largest suppliers of catalysts and other specialty chemicals. It makes precious metals products. It produces coating and extender pigments, gellants, and electronic chemicals. It has 7,000 employees. Harshaw/Filtrol Partnership, a unit of Kaisertech Ltd., sells catalysts, specialty minerals, color pigments, and other products for metal finishing, and crystal and electronic products. It has 2,100 employees.

Effective Date: 5-26-88

W. R. Grace & Co.	**acq.**	**Uniroyal Plastics Co. Inc. [Worldwide Graphics Arts division]***
New York, NY	**unit**	
Revenues: $4,515,374,000		
Net Inc.: $173,091,000		
Year End: 12-31-87		

Terms: W. R. Grace & Co. acquired the Worldwide Graphics Arts division of Uniroyal Plastics, a unit of Jesup Group Inc., for **$20 million** in cash. Grace paid $12.5 million for U.S. assets and $7.5 million for Flex-Light Italia, a unit of Uniroyal.

Principals: W. R. Grace & Co. is a chemical, energy, and manufacturing company. It makes specialty chemicals, including petroleum cracking and industrial catalysts, organic chemicals, sealing compounds, and water and waste treatment chemicals. It explores for and produces oil and gas with estimated proved reserves of 8.81 million barrels of oil and 215 million mcf of gas at December 31, 1986. It also has interests in coal mining and pulp and paper manufacturing. The Worldwide Graphic Arts division of Uniroyal Plastics, a unit of Jesup Group Inc., is a specialty chemical division that manufactures printer's gum and photopolymer printing plates for flexographic printing of packaging materials. It includes Flex-Light Italia, a Uniroyal unit, which would be operated by W. R. Grace Ltd., a unit of W. R. Grace & Co.

Effective Date: 4-29-88

Great Lakes Chemical Corp.	**acq.**	**Electro-Kinetic Systems Inc. [EMI/RFI Coatings division]***
Lafayette, IN	**unit**	Trainer, PA
Revenues: $478,386,000		Revenues: $2,077,000
Net Inc.: $55,536,000		Net Inc.: $64,000
Year End: 12-31-87		Year End: 12-31-86

Terms: Electro-Kinetic Systems sold the assets of its EMI-RFI Coatings division to E/M Corp., a unit of Great Lakes Chemical, for an undisclosed consideration.

Principals: Great Lakes Chemical produces bromine for use in fire control chemicals, agricultural specialties, and industrial and specialty chemicals. Its E/M Corp. is a unit. The EMI/RFI Coatings division of Electro-Kinetic Systems includes underwriters laboratories recognitions and customer approvals.

Effective Date: 6-7-88

Greyhound Corp.	**acq.**	**U.S. Borax & Chemical Corp. [20 Mule Team division]***
Phoenix, AZ	**unit**	Los Angeles, CA
Revenues: $2,259,015,000		
Net Inc.: $25,102,000		
Year End: 12-31-87		

Terms: Dial Corp., a unit of Greyhound, acquired the household products business and assets of the 20 Mule Team division of the U.S. Borax & Chemical unit of RTZ Corp. PLC for an undisclosed consideration. A revised agreement provided for Greyhound to acquire the institutional soap products line as well.

Principals: Greyhound is a consumer products, food services, and financial services company. It manufactures and assembles buses and makes bus parts. It operates coffee shops, restaurants, gift shops, drugstores, and newsstands. It also provides aircraft ground handling services. Its Dial Corp. unit manufactures Dial and Tone bar soaps, Purex laundry and household products, and Armour Star canned foods. It had 1987 sales of $866 million. The household products business and assets of the 20 Mule Team division of U.S. Borax & Chemical, a unit of RTZ Corp. PLC, include Borateem dry bleach, Boraxo powdered hand soap, and 20 Mule Team borax. The product line had 1987 sales of about $30 million. The institutional soap products line, with sales of about $13 million, includes a line of

hand soaps and soap dispensers sold under the Borax and Luron names for the medical market and a line of hand cleaners for the automotive market. The principle manufacturing plant of the product lines is located in Burlington, Iowa.
Effective Date: 4-29-88

Mayfair Chemical Inc.	**acq.**	**Penick Corp.***
New York, NY		Newark, NJ

Terms: CPC International Inc. sold its Penick unit to Mayfair Pharmaceutical Inc., a unit of Mayfair Chemical, for an undisclosed consideration.
Principals: Mayfair Chemical is the closely held parent of Mayfair Pharmaceutical Inc. Penick, a unit of CPC International Inc., manufactures drugs and specialty chemicals. Its business includes controlled substances, and custom fermentation.
Effective Date: 6-2-88

Medex Inc.	**acq.**	**MedFusion Systems Inc.**
Hilliard, OH		Norcross, GA
Revenues: $23,231,000		Revenues: $5,000,000
Net Inc.: $2,095,000		Year End: 12-31-87
Year End: 6-30-87		

Terms: Medex acquired all of the outstanding shares of MedFusion Systems for an undisclosed consideration.
Principals: Medex manufactures disposable hospital products used in intensive care units and surgical units. Its products are distributed by independent hospital supply distributors in the U.S. and Europe. MedFusion Systems is a closely held company that develops and markets a limited line of drug products, which are used for the delivery of drugs to patients.
Effective Date: 4-29-88

Monarch Capital Corp.	**acq.**	**J. L. Prescott Co.**
Springfield, MA		
Revenues: $2,002,254,000		
Net Inc.: $44,099,000		
Year End: 12-31-87		

Terms: Narragansett/Prescott Inc., a unit of Narragansett Capital Inc., a subsidiary of Monarch Capital, acquired J. L. Prescott for an undisclosed consideration.
Principals: Monarch Capital underwrites life and accident and health insurance. It also sells mutual funds. Its Narragansett Capital Inc. unit is the parent of Narragansett/Prescott Inc. J. L. Prescott manufactures laundry and household cleaning products.
Effective Date: 4-12-88

Monsanto Co.	**acq. unit**	**Andersons [Greensweep Lawn & Garden Care business]***
St. Louis, MO		Maumee, OH
Revenues: $7,639,000,000		
Net Inc.: $436,000,000		
Year End: 12-31-87		

Terms: Monsanto Agricultural Co., a unit of Monsanto, acquired the Greensweep Lawn & Garden Care business from Andersons for an undisclosed consideration.
Principals: Monsanto manufactures crop chemicals, animal feed supplements, detergent materials, embossed film, insulation, polyethylene film, fibers, plastics, resins, pharmaceuticals, hydraulic fluids, lubricants, industrial bleaches, and pesticides. Its Monsanto Agricultural Co. unit manufactures crop chemicals, herbicides, insecticides, and animal feed supplements. The Greensweep Lawn & Garden Care business of Andersons involves the Greensweep line of 10 liquid lawn, garden, and yard care products, consisting of pre-mixed and pre-measured insecticides, herbicides, and plant food in hose-end applicator. The products are sold through retail outlets. Greensweep had annual sales of about $50 million.
Effective Date: 4-7-88

Oakite Products Inc.	**acq. unit**	**Chemos Corp. [textile and leather specialty chemical business]***
Berkeley Heights, NJ		Newark, NJ
Revenues: $79,455,000		
Net Inc.: $2,597,000		
Year End: 12-31-86		

Terms: Oakite Products acquired the textile and leather specialty chemical business of Chemos for an undisclosed consideration. The transaction had been subject to regulatory clearance and corporate approvals.
Principals: Oakite Products manufactures cleaning, sanitizing, metal treating, and surface conditioning chemicals. It had 796 employees at December 31, 1986. The textile and leather specialty chemical business of Chemos manufactures and markets chemical process aids for the textile industry and fatliquors for the treatment of leather. The business has about $5 million in sales and would become part of the Reilly-Whiteman Inc. subsidiary group of Oakite Products.
Effective Date: 4-19-88

Occidental Petroleum Corp.	**acq.**	**Cain Chemical Inc.**
Los Angeles, CA		Houston, TX
Revenues: $17,096,000,000		
Net Inc.: $240,000,000		
Year End: 12-31-87		

Terms: Occidental Petroleum acquired Cain Chemical for **$1.25 billion** in cash. Cain's debt at closing is about $830 million, including the debt and preferred stock at book value. Occidental acquired all of the outstanding shares of Cain's Class A and Class B common stock and all outstanding warrants to buy Class A common and stock options. The transaction was subject to governmental and third-party approvals. Holders of a majority of Cain's capital stock approved the transaction. The 13-percent cumulative redeemable exchangeable preferred stock of Cain and the 8.5-percent senior cumulative convertible preferred stock of CCPC Chemical Inc., a unit of Cain, were not affected by the transaction.
Principals: Occidental Petroleum develops and produces crude oil and natural gas with total reserves of 728 million barrels of oil and 2.98 billion mcf of gas at December 31, 1986. It produces coal and processes and markets beef. It also produces polypropylene, ethylene glycol, and benzene. It had 51,000 employees at December 31, 1986. Cain Chemical is the fifth-largest producer of ethylene in the U.S. It operates seven petrochemical plants and pipeline systems along the Texas Gulf Coast and produces high-density polyethylene, ethylene glycols, DOT-3 brake fluids, benezene, and butadiene. It has about 1,350 employees. Cain was formed in 1987 by a leveraged buyout firm headed by Gordon Cain.
Effective Date: 5-3-88

Premark International Corp.	**acq.**	**Fourtran Inc.**
Northbrook, IL		Charlotte, NC
Revenues: $2,197,300,000		
Net Inc.: $71,500,000		
Year End: 12-26-87		

Terms: Ralph Wilson Plastics Co., a unit of Premark International, acquired Fourtran for an undisclosed consideration.
Principals: Premark International manufactures plastic food preparation, cooking, storage, and serving containers. It also makes small electric appliances and commercial food preparation, cooking, storing, and clean-up equipment. Its Ralph Wilson Plastics Co. unit makes and markets high-pressure decorative laminates, specialty-grade laminates, and contact adhesives. Fourtran manufactures hot melt adhesives.
Effective Date: 5-3-88

Private investor(s)	**acq. int.**	**Aristech Chemical Corp.**
		Pittsburgh, PA
		Revenues: $118,063,000
		Net Inc.: $3,622,000
		Year End: 12-31-87

Terms: Aristech Chemical sold 2.4 million shares of its common stock to a newly formed employee stock ownership plan for $30.375 per share, or for a total of **$72.9 million.**
Principals: The employee stock ownership plan (ESOP) of Aristech Chemical was formed for the transaction. Southern Trust Co. NA of Atlanta would act as trustee for the ESOP. Aristech Chemical produces polymer products, including polypropylene, unsaturated polyester resins, acrylic sheet, and plasticizers. It also makes basic and industrial chemicals, including benzene, pitch, phenol, acetone, and maleic anhydride.
Effective Date: 4-27-88

U.S. Mergers and Acquisitions

Private investor(s)	**acq. int.**	**Oakite Products Inc.** Berkley Heights, NJ Revenues: $79,361,000 Net Inc.: $3,978,000 Year End: 12-31-87

Terms: An investor group that consists of Carlyle Investors V LP and Banque Paribas acquired 8.4 percent of the outstanding common stock of Oakite Products. The stake of 137,700 shares, valued at **$4.7 million,** includes 22,550 shares purchased at prices ranging from $34.25 to $38 per share between April 18 and May 13, 1988, and 1,000 shares for $35 each on May 16, 1988.

Principals: The investor group consists of Carlyle Investors V LP, a Washington, D.C., investment partnership, and Banque Paribas. Oakite Products produces industrial and institutional cleaning, sanitizing, metal treating, and surface conditioning chemicals. It had 687 employees at December 31, 1987.

Effective Date: 5-16-88

Products Research & Chemical Corp. Glendale, CA Revenues: $95,145,000 Net Inc.: $7,897,000 Year End: 9-30-87	**acq.**	**Goal Chemical Sealants Corp.** Los Angeles, CA Revenues: $2,000,000 Year End: 6-10-87

Terms: Products Research & Chemical acquired the operating assets of Goal Chemical Sealants for **$1.2 million.** Mode of payment was not disclosed.

Principals: Products Research & Chemical makes and sells polymer-based proprietary specialty chemical products and specialized mixing, application, and packaging equipment. Goal Chemical Sealants manufactures sealants for the aerospace industry.

Effective Date: 6-10-88

Reilly Tar & Chemical Corp. Indianapolis, IN	**acq. unit**	**KaiserTech Ltd. [brine chemical operations in Utah]*** Oakland, CA Revenues: $1,987,200,000 Net Loss: $362,000,000 Year End: 12-31-87

Terms: KaiserTech through Kaiser Aluminum & Chemical Corp. has sold the assets of its brine chemical operations in Utah to Reilly Tar & Chemicals for an undisclosed consideration. KaiserTech would receive about $140 million for all of its chemical operations. The transaction had been subject to regulatory and other clearances.

Principals: Reilly Tar & Chemicals is a closely held company which produces pyridine chemicals and coal tar products. The brine chemical operations of KaiserTech are located in Utah.

Effective Date: 5-11-88

S&J Acquisition Corp.	**acq.**	**Perrigo Co.*** Allegan, MI

Terms: Grow Group Inc. sold its Perrigo unit to S&J Acquisition, a new company formed by a management group, for **$61 million** in cash.

Principals: S&J Acquisition is a new company formed by the management of Perrigo, a unit of Grow Group Inc. Perrigo, a unit of Grow Group Inc., makes health and beauty aids, vitamins, and cough and cold preparations. It engages in the pharmaceutical business.

Effective Date: 4-29-88

29 PETROLEUM REFINING

Sudbury Inc. Cleveland, OH Revenues: $343,910,000 Net Inc.: $11,258,000 Year End: 5-30-87	**acq.**	**Pacer Lubricants Inc.** Houston, TX

Terms: South Coast Terminals, a unit of Sudbury, acquired the assets and business of Pacer Lubricants for an undisclosed amount of cash.

Principals: Sudbury, formerly Sudbury Holdings Inc., manufactures automotive and truck components, solid waste and material-handling equipment, steel tubing, lubricants, and precision machined components. South Coast Terminals is a unit. Pacer Lubricants provides specialty lubricants to the petrochemical and metalworking industries.

Effective Date: 5-9-88

Witco Corp. New York, NY Revenues: $1,427,650,000 Net Inc.: $63,293,000 Year End: 12-31-87	**acq. int.**	**Calumet Industries Inc.** Chicago, IL Revenues: $38,732,000 Net Loss: $2,266,000 Year End: 9-30-87

Terms: Calumet Industries sold a 20-percent stake in the company to Witco. Calumet issued 616,095 new common shares at $8 per share, or a total of **$4.93 million.** The shares came out of previously authorized but unissued shares of Calumet stock. Witco has the right to purchase additional shares in order to maintain a 20-percent interest. Witco also agreed to limit its stake in Calumet to no more than 25 percent until December 31, 1990.

Principals: Witco manufactures chemical products, including metallic stearates, urethane resins, and emulsifiers. It produces petroleum products, including white oils, petrolatums, and fluid lubricants. It also makes engineered materials and parts products. It had 8,009 employees at December 31, 1986. Calumet Industries refines crude oil. It sells the resultant lubricating and fuel oils and asphalt products at wholesale. It had 177 employees at December 1, 1987.

Effective Date: 6-30-88

30 RUBBER AND PLASTIC PRODUCTS

American Western Corp. Sioux Falls, SD Revenues: $52,888,000 Net Inc.: $1,836,000 Year End: 12-31-86	**acq.**	**Hipolex Corp.** Atlanta, GA Revenues: $19,000,000 Year End: 12-31-87

Terms: American Western acquired Hipolex for an undisclosed consideration.

Principals: American Western makes and markets plastic bags, including sandwich and food storage bags and trash and lawn bags. It had 500 employees at March 31, 1987. Hipolex is a plastic bag manufacturer.

Effective Date: 5-19-88

Charter-Crellin Inc. New York, NY Revenues: $50,248,000 Net Inc.: $2,707,000 Year End: 12-31-87	**acq.**	**Whitso Inc.** Schiller Park, IL Revenues: $8,500,000

Terms: Charter-Crellin acquired all of the outstanding shares of capital stock of Whitso for about **$12.5 million** in cash, subject to certain adjustments.

Principals: Charter-Crellin manufactures molded plastic products, including utility spools, fiber optic spools, dye tubes and dye springs, and filtration products. It had 460 employees at December 31, 1986. Whitso is a privately held company that manufactures injection and compression molded plastic products for the automotive, appliance, and other industries.

Effective Date: 6-14-88

Clayton & Dubilier Inc. New York, NY	**acq.**	**Uniroyal Goodrich Tire Co.** Akron, OH

Terms: UGTC Holding Corp., organized by Clayton & Dubilier, acquired the remaining 50 percent of Uniroyal Goodrich Tire held by B. F. Goodrich Co. for **$225 million.** As a result, Clayton & Dubilier owns all of Uniroyal Goodrich.

Principals: Clayton & Dubilier is an investment firm. It organized UGTC Holding Corp. to make the acquisition. Uniroyal Goodrich Tire makes tires. It was formed in 1986 through the merger of the tire businesses of Uniroyal Inc. and B. F. Goodrich Co.

Effective Date: 6-11-88

U.S. Mergers and Acquisitions

Culbro Corp. New York, NY Revenues: $915,646,000 Net Inc.: $31,468,000 Year End: 1-2-88	acq.	**Gilbreth International Corp.** Bensalem, PA Revenues: $27,000,000 Year End: 12-31-87

Terms: Culbro acquired Gilbreth International for an undisclosed consideration. The transaction had been subject to a definitive agreement. Culbro board members approved the acquisition.

Principals: Culbro produces cigars, grows and processes cigar wrapper tobacco. It originates, services, and resells first- and second-mortgages, makes molded plastic components and production packaging machinery, and wholesales cigarettes, cigars, confectionary, health, and beauty aids. Gilbreth International is a privately held company that manufactures labels, insulation, and heat-shrinkage tamper-evident seals, shrink labels, and multi-packaging bands.

Effective Date: 4-26-88

W. R. Grace & Co. New York, NY Revenues: $4,515,374,000 Net Inc.: $173,091,000 Year End: 12-31-87	acq.	**Composite Technology Inc.** Fort Worth, TX

Terms: A subsidiary of W. R. Grace & Co. acquired the business and substantially all of the assets of Composite Technology for an undisclosed consideration.

Principals: W. R. Grace & Co. manufactures specialty chemicals, including organic chemicals, industrial cleaning and coating compounds, and dielectric materials. It explores for and produces oil and gas with estimated proved reserves of 8.81 million barrels of crude oil and 215 million mcf of gas at December 31, 1986. It also processes cocoa butter and chocolate intermediary products and makes specialty fabrics. Composite Technology manufactures specialty fiberglass-reinforced plastic building components. It would become a unit of the Construction Products division of the Grace Specialty Chemical Co. subsidiary of W. R. Grace & Co.

Effective Date: 6-20-88

Guardian Industries Corp. Northville, MI Revenues: $469,600,000	acq.	**Cue Industries Inc.** Antonia, MO Revenues: $61,733,000 Net Inc.: $1,990,000 Year End: 1-3-87

Terms: Guardian Industries acquired the 56 percent of the common stock of Cue Industries that it did not already own for $3 per share in cash for **$6.2 million.** The transaction had been subject to approval from Cue shareholders, regulatory clearance, and a definitive agreement. Cue board members approved the transaction.

Principals: Guardian Industries is a privately held company which manufactures float glass and fabricated glass for architectural and automotive applications. Cue Industries manufactures injection-molded plastic products for the household appliance, business machine, automotive, and plumbing industries. It also makes and imports handbags.

Effective Date: 5-17-88

Leggett & Platt Inc. Carthage, MO Revenues: $649,245,000 Net Inc.: $37,469,000 Year End: 12-31-87	acq.	**L&P Foam** Revenues: $78,000,000 Year End: 12-31-87

Terms: Leggett & Platt acquired the 50 percent of L&P Foam that it did not own from Pacific Dunlop Ltd. for **$16 million.**

Principals: Leggett & Platt manufactures bedding components, furniture components, finished furniture steel and wood products, aluminum die cast products, point-of-sale display racks, motion control systems, and steel tubing. It had 8,500 employees at December 31, 1986. L&P Foam is a partnership owned equally by Pacific Dunlop Ltd. of Melbourne, Australia, and a unit of Leggett & Platt. L&P and its Crest-Foam Corp. unit operates six plants that manufacture and fabricate polyurethane foam in New Jersey, North Carolina, and Mississippi.

Effective Date: 6-3-88

Private Investor(s)	acq.	**Newell Manufacturing Co.*** Lowell, MI Revenues: $15,000,000 Year End: 12-31-87

Terms: Varity Corp. sold the Newell Manufacturing unit of its Dayton Walther Corp. to a company organized by a management group and Sequoia Associates for an undisclosed consideration.

Principals: The group consists of members of the management of the Newell Manufacturing unit of the Dayton Walther Corp. subsidiary of Varity Corp. and Sequoia Associates of Menlo Park, Calif., a private investment firm. Newell Manufacturing is a unit of the Dayton Walther Corp. subsidiary of Varity Corp. of Toronto, Ontario, in Canada. Newell Manufacturing produces vinyl products and stampings. It makes vinyl sash balancers, vinyl storm windows, and vinyl extrusions. It employs 125 people.

Effective Date: 5-2-88

Reynolds Metals Co. Richmond, VA Revenues: $4,283,800,000 Net Inc.: $219,500,000 Year End: 12-31-87	acq.	**Presto Products Inc.** Appleton, WI Revenues: $200,000,000 Year End: 12-31-87

Terms: Reynolds Metals acquired Presto Products for an undisclosed consideration. The transaction had been subject to a definitive agreement.

Principals: Reynolds Metals produces primary and reclaimed aluminum and makes aluminum products for a variety of industries. It operates 42 domestic and nine foreign plants. It had 25,600 employees at December 31, 1986. Presto Products produces plastic bags and food wrap, including plastic disposable bags, sandwich and food-storage bags, and plastic stretch-film. It is owned by a group of Houston investors led by Edward O. Gaylord, members of Presto's management, and affiliates of lending institutions that provided financing. Presto operates plants in Appleton, Weyauwega, and Little Chute, Wis.; Lewiston, Utah; and South Boston, Va.

Effective Date: 5-31-88

Washington Scientific Industries Inc. Long Lake, MN Revenues: $35,440,000 Net Inc.: $1,698,000 Year End: 8-30-87	acq.	**Advanced Custom Molders Inc.** Austin, TX Revenues: $15,000,000 Year End: 12-31-87

Terms: Washington Scientific Industries acquired Advanced Custom Molders for an undisclosed consideration.

Principals: Washington Scientific Industries makes precision machined components and subassemblies, hydraulic motors, and mechanical power transmission gear boxes. It had 393 employees at August 30, 1987. Advanced Custom Molders is a privately held company which makes molded plastic products.

Effective Date: 6-20-88

31 LEATHER AND LEATHER PRODUCTS

Haddad & Sons Ltd. New York, NY Revenues: $10,000,000	acq. int.	**Wolverine World Wide Inc.** Rockford, MI Revenues: $321,091,000 Net inc.: $6,453,000 Year End: 1-2-88

Terms: Haddad & Sons acquired 5.4 percent of the outstanding common stock of Wolverine World Wide. The stake of 367,500 shares, valued at **$4.5 million,** includes 11,000 shares purchased for $12.25 per share on April 12 and April 13, 1988.

Principals: Haddad & Sons is a partnership. It is an apparel distributor and real estate manager. Its affiliates hold licenses to distribute the Hush Puppies clothing line. Wolverine World Wide makes brushed pigskin and smooth leather shoes. It also manufacturers boots, work shoes, slippers, and moccasins. It operates shoe stores and leased shoe departments and franchises others to operate shoe stores. It had 5,814 employees at January 3, 1987.

Effective Date: 4-13-88

U.S. Mergers and Acquisitions

NIKE Inc. Beaverton, OR Revenues: $877,357,000 Net Inc.: $35,879,000 Year End: 5-31-87	acq.	**Cole Haan Holdings Inc.*** Yarmouth, ME Revenues: $62,000,000 Year End: 3-31-88

Terms: NIKE acquired Cole Haan Holdings from Cole Haan LP for about **$80 million** of debt. Bear Stearns Cos. held 48 percent of the stock of Cole Haan LP and other investors, including Cole Haan management, held the remaining 52 percent.

Principals: NIKE manufactures athletic shoes, bags, and clothing, including running, tennis, bicycling, and fitness wear. Cole Haan Holdings' principal unit is Cole Haan, which designs and markets dress and casual shoes. Cole Haan Holdings is 48-percent owned by Bear Stearns Cos., a New York investment banking firm, and 52-percent owned by other investors, including Cole Haan management.

Effective Date: 5-25-88

Private investor(s)	acq. int.	**Wellco Enterprises Inc.** Waynesville, NC Revenues: $19,269,000 Net Inc.: $2,959,000 Year End: 6-27-87

Terms: An investor group led by Clyde W. Engle holds 29.72 percent of the outstanding common stock of Wellco Enterprises. The stake of 257,100 shares includes 29,500 shares purchased for a total of $470,474, or an average of $15.948 per share, and 10,000 shares purchased for a total of $162,247.50, or an average of $16.22 per share, between April 19 and May 16, 1988. The stake is valued at about **$4.1 million.**

Principals: The investor group is led by Clyde W. Engle, a Chicago investor. Wellco Enterprises makes and markets boots for military and specialty markets. It also supplies turnkey shoe factory installations. It had 274 employees at June 27, 1987.

Effective Date: 5-16-88

Private investor(s)	acq. int.	**Wolverine World Wide Inc.** Rockford, MI Revenues: $321,091,000 Net Inc.: $6,453,000 Year End: 1-2-88

Terms: Jerrold Wexler and associated companies acquired a 5.1-percent stake in the outstanding common stock of Wolverine World Wide. The stake has a current market value of **$4.3 million.**

Principals: The group consists of Jerrold Wexler and associated companies. Wolverine World Wide makes brushed pigskin and smooth leather lightweight shoes, boots, and moccasins. It operates retail stores and leased shoe departments. It had 5,814 employees at January 3, 1987.

Effective Date: 5-12-88

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Abrasive Industries Inc. Clearwater, FL	acq. unit	**Dresser Industries Inc. [Bay State Abrasives and General Abrasive]*** Dallas, TX Revenues: $3,119,700,000 Net Inc.: $48,900,000 Year End: 10-31-87

Terms: Dresser Industries sold the assets and business of its Bay State Abrasives and General Abrasive divisions to Abrasive Industries for an undisclosed consideration.

Principals: Abrasive Industries is a closely held company that manufactures grinding wheels and abrasive products. The Bay State Abrasives and General Abrasive divisions of Dresser Industries manufacture grinding wheels and aluminum oxide, silicon carbide, and alumina zirconia abrasive grains.

Effective Date: 6-30-88

CalMat Co. Los Angeles, CA Revenues: $602,139,000 Net Inc.: $78,072,000 Year End: 12-31-87	acq.	**Albuquerque Gravel Products Co.*** Albuquerque, NM

Terms: CalMat acquired Albuquerque Gravel Products and its S&S Aggregates Inc. subsidiary from Sundt Corp. for about **$19 million.** Mode of payment was not disclosed.

Principals: CalMat has interests in aggregates, ready-mixed concrete, and asphalt businesses. It also develops, leases, and manages industrial and office buildings, leases and sells real property, and operates landfills. It had 3,145 employees at December 31, 1986. Albuquerque Gravel Products is a unit of Sundt Corp. of Tucson, Ariz. The transaction includes its S&S Aggregates Inc. subsidiary, two rock and sand production plants, four ready-mixed concrete batch plants, and certain land and equipment.

Effective Date: 5-31-88

Clarity Holdings Corp. Dallas, TX	acq.	**AFG Industries Inc.** Irvine, CA Revenues: $488,380,000 Net Inc.: $58,360,000 Year End: 12-31-87

Terms: Clarity Industries Corp., a unit of Clarity Holdings, formed by Randall D. Hubbard and Glaverbel SA, acquired all of the outstanding common stock of AFG Industries on a fully diluted basis through a $33-per-share tender offer and subsequent cash merger valued at **$940.9 million.** Clarity also assumed debt of AFG. Approximately 97 percent of the outstanding AFG shares were accepted for payment pursuant to the tender offer.

Principals: Clarity Holdings is the parent of Clarity Industries Corp. Clarity was formed by an investor group led by Randall D. Hubbard, chairman of AFG Industries, and Glaverbel SA. AFG Industries produces value-added specialty glass products, including appliance glass, tempered glass, and leaded glass. Its flat glass products are sold to the construction and remodeling markets. It had 3,563 employees at February 28, 1987.

Effective Date: 4-5-88

Diversified Health Cos. Tulsa, OK	acq.	**Tricon America Inc.** Fort Worth, TX Revenues: $6,500,000 Year End: 12-31-87

Terms: Diversified Health acquired Tricon America for about **$2 million** in stock. Diversified Health issued 400,000 shares of its common stock.

Principals: Tricon America is a closely held company that supplies prefab concrete shelters.

Effective Date: 4-12-88

Kohlberg Kravis Roberts & Co. New York, NY	acq.	**Brockway Inc.** Jacksonville, FL Revenues: $1,065,618,000 Net Inc.: $30,284,000 Year End: 12-31-86

Terms: Owens-Illinois Inc., a unit of Kohlberg Kravis Roberts & Co. acquired all of the outstanding common stock of Brockway through a $60-per-share tender offer and subsequent cash merger valued at **$884.6 million** on a fully diluted basis. Brockway board members unanimously approved and recommended acceptance of the offer. Owens-Illinois held 98.7 percent of Brockway as a result of the tender offer.

Principals: Kohlberg Kravis Roberts & Co. is an investment firm that specializes in leveraged buyouts. Its Owens-Illinois Inc. unit makes packaging products and forest products. It also operates 127 nursing homes, retirement centers, and assisted living facilities with about 16,000 beds in 19 states. Brockway makes glass, plastic, and metal food containers. It also operates commuter airlines, which service the Pennsylvania, Ohio, West Virginia, New York, and New England markets. It had 12,600 employees at January 31, 1987.

Effective Date: 4-12-88

Odyssey Partners New York, NY	acq. int.	**Ameron Inc.** Monterey Park, CA Revenues: $308,191,000 Net Inc.: $16,368,000 Year End: 11-30-87

Terms: Odyssey Partners acquired 6.06 percent of the outstanding common stock of Ameron. Odyssey purchased the 241,500 Ameron shares from Humes Ltd. of Australia for **$7.9 million,** or about $32.875 per Ameron share.

Principals: Odyssey Partners is a private investment firm. Ameron, the largest producer of concrete pipe products in the U.S., has five main segments. It makes concrete cylinder pipes, protective coatings, fiberglass pipe products, construction products, and concrete and steel lighting and traffic poles.
Effective Date: 6-30-88

Raychem Corp.	acq.	**Sigmaform Corp.**
Menlo Park, CA		Santa Clara, CA
Revenues: $944,434,000		Revenues: $32,243,000
Net Inc.: $73,599,000		Net Inc.: $659,000
Year End: 6-30-87		Year End: 4-30-87

Terms: RYC Corp., a unit of Raychem, acquired all of the outstanding stock of Sigmaform through a $10-per-share cash tender offer valued at **$42.5 million.** The offer was subject to at least 90 percent of Sigmaform's shares being tendered, Sigmaform shareholder approval, and regulatory clearance.
Principals: Raychem is a material sciences company. It makes plastic and elastomeric insulation products and systems through the use of radiation chemistry. It also makes electrically conductive heating elements, fiberglass reinforced electrical insulating shelving, and high temperature gasketing products. It serves the aerospace, automotive, construction, electronics, and telecommunications industries. It had 9,928 employees at June 30, 1986. RYC Corp. is a unit. Sigmaform manufactures heat-shrinkable polymeric tubing and molded shapes for the electrical and telecommunications industries. It had 408 employees at April 30, 1987.
Effective Date: 4-1-88

Scancem Industries Inc.	acq.	**Allentown Cement Co. Inc.***
Fort Lauderdale, FL		Blandon, PA

Terms: Transtech Industries Inc. sold the assets of its 90-percent-owned Allentown Cement unit to Scancem Industries for **$67.5 million** in cash. Scancem also purchased the assets of Chester Cement Co. Inc., another 90-percent-owned unit of Transtech. Contingent upon the asset sale, ACC Investment Co. Inc., a Transtech unit, purchased the remaining 10 percent of the outstanding shares of Allentown Cement and Chester Cement.
Principals: Scancem Industries is an international cement company that is a joint venture of Aker Norcem AS of Norway and Industri AB Eurock of Sweden, two Scandinavian companies. Allentown Cement, a 90-percent-owned unit of Transtech Industries Inc., produces one million tons of cement per year. The cement is marketed in the mid-Atlantic states. It operates terminals in Jersey City, N.J.; Bowie, Md.; and Chester, Pa.
Effective Date: 4-4-88

Shockey Bros. Inc.	acq. unit	**Exposaic Industries Inc. [precast division]***
Winchester, VA		Mount Airy, NC
		Revenues: $179,498,000
		Net Inc.: $4,729,000
		Year End: 9-30-87

Terms: Exposaic Industries sold the assets of its precast division to Shockey Bros. for **$9 million** in cash, which also assumed certain liabilities. Exposaic may also receive an additional $2.889 million over a one-year period, subject to adjustments based on an audit.
Principals: Shockey Bros. is a closely held company with construction and concrete operations. The precast division of Exposaic Industries operates concrete plants in Fredericksburg, Va.; Charlotte, N.C.; and Peachtree, Ga. The transaction includes the right to the Exposaic name.
Effective Date: 4-5-88

33 PRIMARY METAL INDUSTRIES

Acme Steel Co.	acq. unit	**Cold Metal Products Co. Inc. [Stanley Strapping Systems operation]***
Riverdale, IL		Youngstown, OH
Revenues: $335,488,000		
Net Inc.: $12,983,000		
Year End: 12-27-87		

Terms: Acme Steel acquired Stanley Strapping Systems operation of Cold Metal Products for an undisclosed consideration.
Principals: Acme Steel produces steel products, including flat-rolled steel strip. It also makes iron products, including molten iron, pig iron, and coke and related by-products. It had 2,079 employees at December 28, 1986. The Stanley Strapping Systems of Cold Metal Products operates steel strapping manufacturing facilities in New Britain, Conn., and Pittsburg, Calif.
Effective Date: 4-1-88

Buffton Corp.	acq. unit	**K&M Electronics Inc. [MoldCon division]***
Fort Worth, TX		
Revenues: $72,511,000		
Net Inc.: $1,776,000		
Year End: 9-30-87		

Terms: Buffton acquired the MoldCon division of K&M Electronics for $1.957 million in cash and 82,579 shares of Buffton common stock, valued at $650,310, for a total cost of **$2.6 million.** The transaction was subject to approval by the boards of both companies.
Principals: Buffton makes polyvinyl chloride pipe and fittings, electrical harnesses and cables, wire, wire-cabled products, and aviation computer display systems and instruments. It had 900 employees at September 30, 1987. The MoldCon division of K&M Electronics manufactures designed and standard application-molded electronic cable assemblies. Its products are used by original equipment manufacturers that serve the computer, medical, and home entertainment markets. The division is located in Springfield, Mass.
Effective Date: 6-14-88

Cast-Fab Technologies Inc.	acq. unit	**Cincinnati Milacron Inc. [metals fabricating division]***
Cincinnati, OH		Cincinnati, OH
		Revenues: $849,994,000
		Net Inc.: $23,328,000
		Year End: 1-3-87

Terms: Cincinnati Milacron sold its metals fabricating division to Cast-Fab Technologies for an undisclosed consideration.
Principals: The metals fabricating division of Cincinnati Milacron manufactures iron castings and welded parts. It employs 260 people.
Effective Date: 4-13-88

NII Holding Corp.	acq.	**Acme Tube Inc.**
		Somerset, NJ

Terms: NII Holding acquired Acme Tube for an undisclosed consideration.
Principals: Acme Tube produces stainless steel tubing.
Effective Date: 4-12-88

34 FABRICATED METAL PRODUCTS

Aluminum Co. of America	acq.	**Southco Metal Services Inc.**
Pittsburgh, PA		Atlanta, GA
Revenues: $5,487,000,000		
Net Inc.: $200,100,000		
Year End: 12-31-87		

Terms: The Sheet & Plate division of Aluminum Co. of America acquired Southco Metal Services for an undisclosed consideration.
Principals: Aluminum Co. of America produces aluminum products. It makes metals, chemicals, packaging systems, and aerospace and industrial products. The Sheet & Metal division is located in Bettendorf, Iowa, and manufactures and markets high-quality, hard-to-make differentiated products. Southco Metal Services is a specialized processing company that markets lighting sheet and automotive trim. It provides statistical production-controlled services, including slitting, blanking, cut-to-length and P.V.C. film applications. Southco occupies a 25,000-square-foot facility and employs 25 people.
Effective Date: 4-7-88

Brush Wellman Inc.	acq.	**Metals Engineering Co.**
Cleveland, OH		Leesport, PA
Revenues: $307,571,000		Revenues: $5,000,000
Net Inc.: $26,165,000		
Year End: 12-31-87		

Terms: Brush Wellman acquired all of the outstanding stock of Metals Engineering for an undisclosed amount of cash. The transaction was subject to a definitive agreement.

Principals: Brush Wellman refines beryllium metal, makes beryllium copper, mines beryllium ore, and develops new beryllium products and technology. It engages in precious metal refining and fabrication. It also rerolls phosphor bronze and proceses metals and ore. It had 2,266 employees at December 31, 1986. Metals Engineering manufactures and produces contoured metal strip and beryllium copper strip for manufacturers of electrical and electronic components. It has about 50 employees and has annual sales of between $5 million and $10 million.
Effective Date: 5-2-88

CLARCOR Inc.	**acq.**	**Timms Spring Co.**
Rockford, IL		Elyria, OH
Revenues: $180,415,000		Revenues: $10,000,000
Net Inc.: $18,780,000		Year End: 12-31-87
Year End: 11-30-87		

Terms: CLARCOR acquired the stock of Timms Spring for an undisclosed amount of cash.
Principals: CLARCOR, formerly J. L. Clark Manufacturing Co., manufactures packaging products and filter products. It also makes precision products, including plastic and paper tubing products. It had 1,900 employees at January 1, 1987. Timms Spring is a closely held company that designs, develops, manufactures, and markets precision flat and torsion springs, light stampings, and wire forms.
Effective Date: 6-3-88

Corning Glass Works	**acq.**	**Revere Ware Inc.***
Corning, NY		Clinton, IL
Revenues: $2,083,700,000		
Net Inc.: $207,500,000		
Year End: 1-3-88		

Terms: Corning Glass Works acquired the assets of Revere Ware from Revere Copper & Brass Inc. for an undisclosed amount of cash.
Principals: Corning Glass Works makes and sells products from specialty glasses and related organic materials, including optical fibers, plastic lens projection products, houseware and tableware products, ophthalmic lens blanks, ceramic substrates, and metal filter products. It had 25,500 employees at January 3, 1988. Revere Ware, a unit of Revere Copper & Brass Inc., manufactures stainless steel cookware.
Effective Date: 6-23-88

Emhart Corp.	**acq.**	**Price Pfister Inc.**
Farmington, CT		Pacoima, CA
Revenues: $2,454,000,000		Revenues: $117,223,000
Net Inc.: $106,000,000		Net Loss: $7,956,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Emhart acquired all of the outstanding common stock of Price Pfister for $18.50 per share in cash, or **$211.2 million.** Price Pfister board members unanimously approved the offer. The transaction had been subject to Price Pfister shareholder approval and certain other conditions. Peter S. Gold, president and chief executive of Price; Syndney Irmas, a director and secretary; and David Rousso, a director, had agreed to vote the Price shares held by themselves and their families, totaling a 63-percent stake in Price, in favor of the transaction.
Principals: Emhart manufactures hardware, fasteners, industrial adhesives, electronic and electrical products, glass container making machinery, electronic inspection equipment, gear manufacturing equipment, and electronic components assembling machinery. It had 34,173 employees at December 31, 1986. Price Pfister makes and markets brass faucets, valves, and other fittings. It had 1,366 employees at December 31, 1986.
Effective Date: 5-24-88

General Housewares Corp.	**acq.**	**Chicago Cutlery Inc.**
Stamford, CT		Minneapolis, MN
Revenues: $80,062,000		
Net Inc.: $1,205,000		
Year End: 12-31-87		

Terms: General Housewares acquired Chicago Cutlery for an undisclosed consideration.
Principals: General Housewares manufactures and sells porcelain enameled steel, cast iron and cast, spun and stamped aluminum cookware, and novelty and decorative candles, table linens and other giftware items. Chicago Cutlery manufactures cutlery.
Effective Date: 6-30-88

JWP Inc.	**acq.**	**Energy Products of Idaho Inc.**
Purchase, NY		Coeur d'Alene, ID
Revenues: $637,100,000		
Net Inc.: $22,200,000		
Year End: 12-31-87		

Terms: JWP acquired Energy Products of Idaho for an undisclosed consideration.
Principals: JWP provides maintenance, installation, and construction of electrical, mechanical, and equipment systems. It leases mobile office and storage trailers to the construction industry. It also supplies water in the Borough of Queens, New York and in western Nassau County. Energy Products of Idaho manufactures fluidized bed combustion systems for the waste-to-energy industry.
Effective Date: 6-8-88

Kelso & Co.	**acq.**	**American Standard Inc.**
New York, NY		New York, NY
		Revenues: $3,399,770,000
		Net Inc.: $127,145,000
		Year End: 12-31-87

Terms: Kelso & Co. acquired all of the outstanding common stock of American Standard through a $78-per-share tender offer and subsequent cash merger valued at **$2.431 billion.** Approximately 95 percent of American Standard outstanding shares were tendered pursuant to the offer.
Principals: Kelso & Co. is a closely held investment banking firm that specializes in leveraged buyouts that use ESOPs. American Standard is a plumbing, air conditioning, and building products company. It makes plumbing fixtures, steel doors and door frames, and movable walls and partitions. It also manufactures transportation products, including braking systems and computerized control systems. It had 38,900 employees at December 31, 1986.
Effective Date: 6-29-88

Kirtland Capital	**acq.**	**Bristol Corp.***
Willoughby, OH		South Bend, IN

Terms: Bristol, a unit of W-H Corp., was sold to Kirtland Capital for **$68 million.** Mode of payment was not disclosed.
Principals: Bristol, a unit of W-H Corp., manufactures plumbing products and electrical wire and cable products.
Effective Date: 5-16-88

Kohlberg Kravis Roberts & Co.	**acq. unit**	**Houdaille Industries Inc. [six units]***
New York, NY		Northbrook, IL

Terms: A new company formed by Kohlberg Kravis Roberts & Co. acquired six units from Houdaille Industries, a subsidiary of TI Group PLC, for **$220 million.**
Principals: Kohlberg Kravis Roberts & Co. is an investment firm that specializes in leveraged buyouts. The six units of Houdaille Industries, a subsidiary of TI Group PLC, consists of Band-It in Denver, Hydraulics in Buffalo, N.Y., Lubriquip in Cleveland, Strippit in Akron, N.Y., Warren Rupp in Mansfield, Ohio, and Viking Pump in Cedar Falls, Iowa.
Effective Date: 6-30-88

LPL Investment Group Inc.	**acq. unit**	**Amphenol Corp. [Endicott Cable Assembly business]***
Wallingford, CT		Wallingford, CT
Revenues: $347,349,000		
Net Inc.: $5,147,000		
Year End: 12-31-87		

Terms: Amphenol sold its Endicott Cable Assembly business to Amphenol Interconnect Products Corp., a unit of LPL Investment Group. The transaction is valued at about **$40 million.**
Principals: LPL Investment Group was formed for the purpose of engaging in mergers and acquisitions. It also has subsidiaries which engage in selling coaxial cable and metallic wire and manufactures microwave transmission assemblies and specialty engineered cables. Amphenol Interconnect Products Corp. is a new unit. The Endicott Cable Assembly business of Amphenol manufactures cable assemblies for the commercial and military markets.
Effective Date: 6-30-88

U.S. Mergers and Acquisitions

Odyssey Partners acq. int. **UNC Inc.**
New York, NY
Annapolis, MD
Revenues: $495,854,000
Net Inc.: $18,077,000
Year End: 12-31-87

Terms: Odyssey Partners acquired 5.84 percent of the outstanding common stock of UNC. The stake has a current market value of about **$9.6 million.**

Principals: Odyssey Partners is an investment partnership whose general partners include Brian D. Young, former Oppenheimer & Co. executives Leon Levy and Jack Nash, and Martin Rabinowitz, a former tax lawyer at Weil, Gotshal & Manges. UNC provides products and services to the aerospace, telecommunications, and defense markets. It makes reactor cores and precision assemblies for aerospace applications, manages a nuclear reactor for the U.S. government and decommissions nuclear facilities, and provides fuel management services and turbine engine overhaul service for aircraft and helicopters. It also provides international data transmission and voice communications services. It had 6,295 employees at December 31, 1986.

Effective Date: 4-13-88

Philadelphia Industries Inc. acq. **Penn Cap & Closures Inc.**
Philadelphia, PA
Brooklyn, NY
Revenues: $7,500,000
Year End: 12-31-87

Terms: Ellisco Inc., a unit of CSS Industries Inc., a subsidiary of Philadelphia Industries, acquired the stock of Penn Cap & Closures for an undisclosed consideration from a shareholder group that included certain principals of Carl Marks & Co. Inc.

Principals: Philadelphia Industries sells business forms and makes specialty metal containers and paper products. It also engages in the wholesale distribution of grocery and electrical products. Its Ellisco Inc. unit makes and sells specialty metal containers in Philadelphia, Maryland, and Ohio. Ellisco is a unit of Philadelphia Industries, a 54-percent-owned subsidiary of CSS Industries Inc. Penn Cap & Closures manufactures and supplies metal caps and closures to manufacturers and distributors of containers.

Effective Date: 5-2-88

Philadelphia Industries Inc. acq. **West Penn Manufacturing & Supply Corp.***
Philadelphia, PA
Brackenridge, PA
Revenues: $1,000,000

Terms: Ellisco Inc., a unit of the CSS Industries Inc. subsidiary of Philadelphia Industries, acquired the business and substantially all of the assets of West Penn Manufacturing & Supply, a unit of Wheeling Closure, for an undisclosed consideration.

Principals: Philadelphia Industries manufactures business forms, paper products and boxed greeting cards, specialty metal containers, and electrical products. It also wholesales grocery items and owns and operates commercial real estate. Its Ellisco Inc. unit makes and sells specialty metal containers. It is headquartered in Philadelphia and has subsidiaries in Maryland and Ohio. West Penn Manufacturing & Supply, a unit of Wheeling Closure, manufactures metal caps and closures.

Effective Date: 5-1-88

Private investor(s) acq. unit **International Controls Corp. [All America Industries & Datron Systems]***
Boca Raton, FL
Revenues: $461,300,000
Net Loss: $2,581,000
Year End: 12-31-87

Terms: International Controls sold its All American Industries Inc. and Datron Systems Inc. units to an investor group that includes William T. Ylvisaker, Oppenheimer & Co. Inc., Prudential Capital Corp., and other investors in a leveraged buyout for **$100.5 million** in cash.

Principals: The investor group includes William T. Ylvisaker, former chief executive of Gould Inc., Oppenheimer & Co. Inc., Prudential Capital Corp., and other private investors. The All American Industries Inc. and Datron Systems Inc. units of International Controls primarily serve the aerospace and defense, electronics, and energy industries. International Controls was acquired by ICC Acquisition Corp. in August 1987.

Effective Date: 5-26-88

Private investor(s) acq. **Union Spring & Manufacturing Co.***
Pittsburgh, PA

Terms: Union Corp. sold its Union Spring & Manufacturing unit to a private investor group for an undisclosed amount of cash.

Principals: The private investor group was not identified. Union Spring & Manufacturing, a unit of Union Corp., manufactures springs.

Effective Date: 4-12-88

Private investor(s) acq. int. **Barry Wright Corp.**
Newton Lower Falls, MA
Revenues: $205,694,000
Net Inc.: $8,362,000
Year End: 12-31-87

Terms: Barry Wright sold 1.525 million newly issued common shares of its stock to its employee stock ownership plan (ESOP) at $15.75 per share, or for a total of about $24 million. As a result of the purchase and after the equitable adjustment of outstandinng stock options, the ESOP would own about 14.2 percent of the outstanding common stock of Barry Wright on a fully diluted basis.

Principals: The buyer is the newly formed employee stock ownership plan (ESOP) of Barry Wright. Barry Wright produces systems to maximize efficiency and productivity in the filing of automated and nonautomated information. It also makes variable speed controls, products to control vibration, shock, and noise, and work positioning and clamping equipment. It had 2,220 employees at December 31, 1986.

Effective Date: 5-18-88

Southdown Inc. acq. **Moore McCormack Resources Inc.**
Houston, TX
Revenues: $339,073,000
Net Inc.: $45,362,000
Year End: 12-31-87
Stamford, CT
Revenues: $357,767,000
Net Inc.: $21,574,000
Year End: 12-31-87

Terms: SDW Inc., a unit of Southdown, acquired Moore McCormack Resources in a transaction valued at **$514.3 million** on a fully diluted basis. Southdown offered to acquire 88.5 percent of Moore McCormack common stock through a $40-per-share tender offer. Southdown held 82.4 percent of Moore as a result of the tender offer. Moore convertible preferred shares were exchanged for $66.80 per share in cash and its 7.25-percent convertible debentures were exchanged for $1,515.15 net per $1,000 principal amount. The remaining common shares were purchased through a cash merger for $40.40 per share, which includes interest.

Principals: Southdown produces cement and ready-mixed concrete. It also explores for, develops, and produces oil and natural gas with total proved developed reserves of 4.77 million barrels of oil and condensate and 103 million mcf of natural gas at December 31, 1986. SDW Inc. is a subsidiary. Moore McCormack Resources produces cement, concrete products, and aggregates, primarily in the Southeast. It also engages in oil and gas exploration and production. It had total proved reserves of 8.51 million barrels of oil and 57 million mcf of gas at December 31, 1986.

Effective Date: 5-19-88

Textron Inc. acq. **Rockford Headed Products Inc.**
Providence, RI
Revenues: $5,388,400,000
Net Inc.: $256,300,000
Year End: 1-2-88
Rockford, IL

Terms: Textron acquired Rockford Headed Products for an undisclosed consideration.

Principals: Textron manufactures aerospace and technological products, including rocket propulsion systems, propellant tanks, air cushion vehicles, aircraft landing systems, gas turbine engines, defense systems, and combat valves. It makes commercial products, including golf carts, utility vehicles, chainsaws, generators, lawn and riding mowers, iron castings, cold-formed threaded fasteners, and production machines. It also provides financial services. It had 72,000 employees at January 3, 1987. Rockford

Headed Products is a privately owned company that manufactures fasteners and products for the automotive and appliance industries. It would become part of the Camcar division of Textron.
Effective Date: 5-19-88

Vermont Castings Inc.
Randolph, VT
Revenues: $30,000,000
Year End: 12-31-87

acq. unit

Consolidated Dutchwest Inc. [U.S. assets]*
Plymouth, MA
Revenues: $22,000,000
Year End: 12-31-87

Terms: Vermont Castings acquired all of the U.S. assets of Consolidated Dutchwest, except for real estate holdings, for an undisclosed consideration.
Principals: Vermont Castings is a U.S. manufacturer of wood stoves and nonferrous castings. Consolidated Dutchwest manufactures and retails wood stoves. It engages in direct marketing and retailing of less expensive products. Its production line in Taiwan will be moved to Vermont.
Effective Date: 6-17-88

Waxman Industries Inc.
Bedford Heights, OH
Revenues: $117,149,000
Net Inc.: $2,200,000
Year End: 6-30-87

acq. unit

Stanley Works [plumbing and floor care businesses]*
New Britain, CT
Revenues: $1,763,147,000
Net Inc.: $86,639,000
Year End: 1-2-88

Terms: Waxman Industries acquired the plumbing and floor care products businesses of the hardware division of Stanley Works for an undisclosed amount of cash. Waxman entered into a licensing agreement that allows it to package the products under the Stanley name and logo for a one-year period.
Principals: Waxman Industries manufactures, packages, and distributes plumbing, electrical, and other hardware products. It makes bathroom and kitchen accessories, rubber products, repair kits, and household chemicals. It had 811 employees at June 30, 1987. The plumbing and floor care products businesses of the hardware division of Stanley Works had 1987 sales of about $16 million. The transaction includes an 84,000-square-foot leased production and packaging facility in Windsor, N.J. It has 110 employees.
Effective Date: 5-16-88

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35 MACHINERY, EXCEPT ELECTRICAL

A C Valve Inc.

acq. unit

Allis-Chalmers Hydro Inc. [valve operations]*
York, PA

Terms: Allis-Chalmers Corp. sold the valve operations of its Allis-Chalmers Hydro unit to A C Valve for an undisclosed consideration.
Principals: The valve operations of Allis-Chalmers Hydro, a unit of Allis-Chalmers Corp., make valves.
Effective Date: 4-12-88

Alliant Computer Systems Corp.
Littleton, MA
Revenues: $53,798,000
Net Inc.: $6,851,000
Year End: 12-31-87

acq.

Raster Technologies Inc.
Westford, MA

Terms: Alliant Computer Systems acquired Raster Technologies in exchange for 2.2 million Alliant common shares valued at **$14.9 million**. The transaction had been subject to approval by Raster shareholders and certain regulatory agencies.
Principals: Alliant Computer Systems designs and makes the FX/series of compatible, high-performance computer systems for engineering and scientific applications including computer-aided engineering and design, circuit and semiconductor simulation and geophysical analysis. Raster Technologies is a closely held company that develops computer terminal hardware, including color-graphics systems. It sells and supports its model one family of high-performance 2-D and 3-D graphics terminals and GX4000 standards-based graphics accelerators to end users and original equipment manufacturers in the fields of earth resources, defense, science, and industry.
Effective Date: 6-17-88

Century II Inc.

acq. unit

Harnischfeger Industries Inc. [construction equipment division]*
Milwaukee, WI
Revenues: $957,546,000
Net Inc.: $22,916,000
Year End: 10-31-87

Terms: Harnischfeger Industries sold a majority interest in its construction equipment division to Century II, formed by a group of its managers, for **$76.2 million**, including $35 million in cash and stock and subordinated notes. Harnischfeger would hold a 19.9-percent stock position in Century's common stock, as well as preferred stock and subordinated debt.
Principals: Century II was formed by an investor group that consists of a group of former Harnischfeger Industries Inc. managers. The construction equipment division of Harnischfeger Industries manufactures and sells a full line of construction cranes under the P&H trademark.
Effective Date: 5-18-88

Churchill Cos.
Minneapolis, MN

acq.

DICKEY-john Corp.
Auburn, IL
Revenues: $30,977,000
Net Inc.: $2,263,000
Year End: 6-30-87

Terms: DICKEY-john was acquired by Churchill under terms of the definitive agreement whereby each DICKEY-john share was exchanged for $21.75 in cash, or a total of **$29.8 million**.
Principals: Churchill is a closely held financial services and agricultural products company. It also has interests in industrial manufacturing and distribution. DICKEY-john manufactures farm equipment. It makes planter monitors, electrohydraulic control systems, performance monitors, and spreading equipment. It had 579 employees at June 30, 1986.
Effective Date: 4-19-88

Colt Holdings Inc.

acq.

Colt Industries Inc.
New York, NY
Revenues: $1,641,596,000
Net Inc.: $75,045,000
Year End: 12-31-87

Terms: Colt Holdings, a new company formed by a management group and Morgan Stanley Group Inc., acquired all of the outstanding common stock of Colt Industries through a $17-per-share cash tender offer valued at **$542.4 million**. A special committee of outside directors of Colt Industries had approved and recommended the offer. The investors had committed to provide $200 million of equity. The agreement had been subject to waivers by bank lenders.
Principals: Colt Holdings is a new company formed by a management group and Morgan Stanley Group Inc. Colt Industries manufactures automotive and aerospace components. Its businesses include Colt Firearms, which manufactures Colt revolvers, Fairbanks Morse engines, and landing gear, as well as the automotive and industrial products. It had 16,600 employees at December 31, 1987.
Effective Date: 6-10-88

Commercial Manufacturing Corp.
Doylestown, PA

acq.

Quaker Stove Co.
Doylestown, PA

Terms: Commercial Manufacturing acquired the assets and the name of Quaker Stove for an undisclosed consideration.
Principals: Commercial Manufacturing fabricates industrial products. Quaker Stove, which is operating under protection of Chapter 11 of the federal Bankruptcy Code, operates a stove manufacturing plant.
Effective Date: 6-21-88

Computer Automation Inc.
Irvine, CA
Revenues: $20,900,000
Net Inc.: $1,419,000
Year End: 6-30-87

acq.

Talon Technology Corp.
Richardson, TX

Terms: Computer Automation acquired all of the outstanding common and preferred stock of Talon Technology through the issuance of 117,000 Computer Automation common shares valued at **$1.5 million**. If certain performance levels are achieved by Talon during 1988, Computer Automation would issue additional common stock.

Principals: Computer Automation designs, produces, markets, and services automatic test systems used by manufacturers of electronic equipment to automate the testing of circuit boards built into their products. It had 248 employees at September 1, 1987. Talon Technology is a privately held company that manufactures high-speed communications co-processors, data transmission systems, and ruggedized microcomputers. Products are used in the defense, petroleum, and general communications industries.
Effective Date: 4-4-88

Control Data Corp. Minneapolis, MN Revenues: $3,366,500,000 Net Inc.: $19,300,000 Year End: 12-31-87	**acq.** **add.** **int.**	**Micrognosis Inc.** Danbury, CT Revenues: $33,000,000

Terms: Control Data increased its equity holding in the outstanding stock of Micrognosis to 97 percent from 74 percent for an undisclosed consideration. The additional shares were purchased from a group of current and former employees of Micrognosis.
Principals: Control Data designs, develops, produces, sells, and services computer systems. It markets magnetic disk drives and related components. It provides marketing information, business management, and financial information services. It also provides computer products, applications, and services for training, education, and job creation. It had 34,409 employees at December 31, 1986. Micrognosis manufactures electronic equipment and software services. It would operate as part of the Business Services Group of Control Data.
Effective Date: 4-4-88

DACG Corp. Boston, MA	**acq.**	**Bryant Grinder Corp.*** Springfield, VT

Terms: Textron Inc. sold its Bryant Grinder unit to DPBG Corp., a unit of DACG, for an undisclosed amount of cash.
Principals: DPBG Corp. is a subsidiary of DACG. Both companies are closely held holding companies. Bryant Grinder, a unit of Textron Inc., manufactures computer numerically controlled grinding machines and precision spindle systems. It has 350 employees.
Effective Date: 5-31-88

Data Technology Corp. Santa Clara, CA Revenues: $106,646,000 Net Inc.: $2,098,000 Year End: 2-29-88	**acq.**	**Qume Corp.*** Milpitas, CA

Terms: Data Technology acquired Qume from Alcatel NV for about **$20 million** in cash.
Principals: Data Technology designs, develops, and sells intelligent storage controllers and chip sets. Qume, a unit of Alcatel NV of France, manufactures and supplies computer peripherals. The transaction includes its operations in the U.S., U.K., Taiwan, France, and West Germany.
Effective Date: 6-8-88

Denver Equipment Acquisition Co. Inc.	**acq.** **unit**	**Joy Technologies Inc. [Denver Equipment division]*** Colorado Springs, CO

Terms: Joy Technologies sold the business and assets of its Denver Equipment division to Denver Equipment Acquisition for an undisclosed consideration.
Principals: The Denver Equipment division of Joy Technologies manufactures flotation cells, pumps, and agitators and filters used in food, chemical, coal, agricultural, and general industries processing applications.
Effective Date: 6-30-88

DH Technology Inc. San Diego, CA Revenues: $16,548,000 Net Inc.: $2,835,000 Year End: 12-31-87	**acq.** **unit**	**Eaton Corp. [printer products division]*** Cleveland, OH Revenues: $3,137,900,000 Net Inc.: $201,200,000 Year End: 12-31-87

Terms: Eaton sold its printer products division to DH Technology for an undisclosed consideration.
Principals: DH Technology makes and supplies high-technology impact printer products. It had 150 employees at December 31, 1986. The printer products division of Eaton manufactures printing devices and printing mechanisms and employs 200 people. It has annual sales of about $15 million and is located in Riverton, Wyo.
Effective Date: 4-4-88

Franklin Computer Corp. Pennsauken, NJ Revenues: $23,924,000 Net Loss: $4,356,000 Year End: 3-31-87	**acq.**	**Proximity Technology Inc.** Fort Lauderdale, FL

Terms: Franklin Computer acquired Proximity Technology in exchange for about 1.167 million Franklin common shares valued at **$17.5 million.** Each Proximity share was exchanged for 0.43285 of a Franklin share, valued at $6.493 per Proximity share. The transaction had been subject to Proximity shareholder approval.
Principals: Franklin Computer designs and sells electronic reference products, including a hand-held spelling checker. It had 95 employees at September 30, 1986. Proximity Technology is a closely held company with operations in data bases and linguistic products. It manufactures high-speed pattern recognition chip and IBM compatible board and develops an OEM linguistic software and mailing list management system.
Effective Date: 5-25-88

General Electric Co. Fairfield, CT Revenues: $39,310,000,000 Net Inc.: $2,915,000,000 Year End: 12-31-87	**acq.**	**Roper Corp.** Kankakee, IL Revenues: $702,540,000 Net Inc.: $19,865,000 Year End: 7-31-87

Terms: R Acquisition Corp., a unit of General Electric, acquired all of the outstanding common stock of Roper through a $54-per-share tender offer and subsequent cash merger valued at **$507.6 million.** Approximately 92 percent of Roper's shares were tendered pursuant to the offer.
Principals: General Electric manufactures aerospace products, audio and video products, lighting products, appliances, industrial systems, power systems, aircraft engines, materials, and technical products. It operates five television and eight radio broadcasting stations. It provides network television and radio services to affiliated stations and produces television and radio programs. It also provides financial services. It had 359,000 employees at December 31, 1986. Roper manufactures outdoor equipment, including rotary lawn mowers, rear engine riding mowers, and lawn tractors. It also makes kitchen appliances, including ranges, microwave ovens, dishwashers, trash compactors, disposers, and refrigerators. It had 4,200 employees at July 31, 1986.
Effective Date: 4-22-88

Great American Management & Investment Inc. Chicago, IL Revenues: $739,242,000 Net Inc.: $2,684,000 Year End: 7-31-87	**acq.** **int.**	**Allen Group Inc.** Melville, NY Revenues: $348,158,000 Net Loss: $15,477,000 Year End: 12-31-87

Terms: Great American Management & Investment holds an approximate 10-percent stake in Allen Group. The holding has a current market value of about **$9.6 million.**
Principals: Great American Management & Investment is a financial services concern. It engages in real estate activities. It is the parent of Firstate Financial A Savings Bank which operates three offices in Florida. It makes ceramic products, building products, and process equipment. It also produces agricultural chemicals and fertilizers. It had 6,600 employees at July 31, 1987. Allen Group manufactures automotive products. It makes automotive test and service products, mobile communications products, truck and bus body parts, custom sheet metal fabrications, heavy-duty radiators, and specialty heat exchangers. It had 5,400 employees at December 31, 1986.
Effective Date: 4-25-88

U.S. Mergers and Acquisitions

John H. Harland Co.	**acq.**	**Scantron Corp.**
Decatur, GA		Tustin, CA
Revenues: $287,732,000		Revenues: $28,613,000
Net Inc.: $43,553,000		Net Inc.: $3,432,000
Year End: 12-31-87		Year End: 6-30-87

Terms: John H. Harland acquired Scantron in a transaction valued at **$66.2 million.** Each Scantron share was exchanged for 0.755 of a Harland share, valued at about $15.666 per Scantron share. The transaction had been subject to a definitive agreement (reached in April 1988), Scantron shareholder approval, and regulatory clearance. Harland had received an option to buy one million Scantron common shares at $17.65 per share, exercisable until September 15, 1988.
Principals: John H. Harland prints checks, deposit slips, and related forms which are sold to financial institutions. It also makes business forms and stationery items for banks and other businesses. It had 4,994 employees at December 31, 1986. Scantron, formerly Scan-Tron Corp., designs, manufactures, and sells optical mark-reading (OMR) equipment and related scannable forms used to score tests and tabulate data. It also distributes batch scanning equipment. It had 360 employees at June 30, 1987.
Effective Date: 6-17-88

Harris Associates LP	**acq.** **int.**	**Evans & Sutherland Computer Corp.**
Chicago, IL		Salt Lake City, UT
		Revenues: $134,415,000
		Net Inc.: $14,745,000
		Year End: 12-25-87

Terms: Harris Associates acquired 6.5 percent of the outstanding common stock of Evans & Sutherland Computer on behalf of itself and its clients. The stake of 543,500 shares, valued at **$11.4 million,** includes 105,400 shares purchased on June 1, 1988, at prices ranging from $16.95 to $17 per share, 118,800 shares for $17.13 to $17.25 per share between June 3 and June 15, 1988, and 140,900 shares purchased at $15.13 to $17 per share between June 16 and June 30, 1988.
Principals: Harris Associates is an investment advisory and brokerage firm. Evans & Sutherland Computer makes interactive computer graphics systems used for simulation training of aircraft pilots and for computer-aided design and manufacture. It had 1,200 employees at December 26, 1986.
Effective Date: 6-30-88

Lague Enterprises Inc.	**acq.**	**Ex-Cell-O Materials Handling Co.***
Hamel, MN		St. Paul, MN

Terms: Textron Inc. sold its Ex-Cell-O Materials Handling unit to Lague Enterprises for an undisclosed amount of cash.
Principals: Lague Enterprises manufactures overhead cranes systems, wood containers, and reels. It is also involved in monorail products and other operations. Ex-Cell-O Materials Handling, a unit of Textron Inc., manufactures packaging converter equipment for the dairy and bakery industries. It has about 100 employees.
Effective Date: 6-27-88

Libco Corp.	**acq.** **int.**	**Quixote Corp.**
Chicago, IL		Chicago, IL
		Revenues: $57,217,000
		Net Loss: $2,193,000
		Year End: 6-30-87

Terms: Coronet Insurance Co., a unit of Libco, acquired 6.05 percent of the outstanding common stock of Quixote. The stake of 479,700 shares was purchased for a total of **$2.87 million,** including 307,900 shares purchased between April 12 and June 9, 1988, for an average price per share of $5.979.
Principals: Libco engages in linen supply automobile auctions, household appliance manufacturing, and medical equipment leasing. Its Coronet Insurance unit underwrites automobile insurance. It is controlled by Clyde W. Engle, a Chicago businessman. Coronet Insurance is a wholly owned unit of Sunstates Corp., an indirect unit of Libco Corp. Quixote makes and sells highway safety products, stenographic machines, computer-aided transcription systems, laser-read optical disks, and medical diagnostic instrumentation.
Effective Date: 6-9-88

Memtec North America Corp.	**acq.** **unit**	**Technetics Inc. [filtration technology business]***
Buffalo Grove, NY		El Cajon, CA

Terms: Brunswick Corp. sold the filtration technology business of its Technetics to Memtec North America for an undisclosed consideration.
Principals: The filtration technology business of the Technetics unit of Brunswick Corp. produces Filterite and Fluid Dynamics industrial and high-purification membrane filters for producing chemicals and other products. Approximately 500 people are employed at its three factories in Timonium, Md.; DeLand, Fla.; and San Diego. The business has annual sales of about $50 million.
Effective Date: 5-31-88

Met-Coil Systems Corp.	**acq.**	**Roper Whitney Corp.**
Cedar Rapids, IA		Rockford, IL
Revenues: $50,427,000		Revenues: $12,000,000
Net Inc.: $505,000		
Year Inc: 5-31-87		

Terms: Met-Coil Systems acquired most of the assets of Roper Whitney for an undisclosed consideration. The transaction included the continuing rights net of the assumption of certain liabilities. It had been subject to a definitive agreement and board approval.
Principals: Met-Coil Systems designs and manufactures machinery and computer-controlled fabrication systems which produce metal coils and sheets. It also makes high-speed automated material-handling and press line automation equipment and systems. Roper Whitney manufactures tools and machines used in the sheet-metal fabrication industry.
Effective Date: 4-1-88

Multitoch Industrial Corp.	**acq.**	**Counterpoint Computers Inc.**

Terms: Counterpoint Computers was acquired by Multitech Industrial in a transaction valued at **$20 million.**
Principals: Counterpoint Computers produces multi-user processors.
Effective Date: 5-18-88

Norton Co.	**acq.** **unit**	**Penhall International Co. [Diamond Products division]***
Worchester, MA		Anaheim, CA
Revenues: $1,260,900,000		
Net Inc.: $61,600,000		
Year End: 12-31-87		

Terms: Norton acquired the Diamond Products division of Penhall International for an undisclosed consideration.
Principals: Norton and its subsidiaries make abrasive products, construction products, engineering materials, performance plastics, and chemical process products. The Diamond Products division of Penhall International manufactures diamond cutting blades and core bits for cutting tools.
Effective Date: 6-30-88

Parker-Hannifin Corp.	**acq.** **unit**	**Pullman Co. [Bruning Hydraulics and Waterman Hydraulics units]***
Cleveland, OH		Princeton, NJ
Revenues: $1,876,556,000		Revenues: $612,835,000
Net Inc.: $85,178,000		Net Inc.: $17,672,000
Year End: 6-30-87		Year End: 9-30-87

Terms: Parker-Hannifin acquired the Bruning Hydraulics and Waterman Hydraulics divisions of Pullman for **$24.5 million** in cash. The transaction was subject to due diligence, a definitive agreement, and approval by the boards of both companies.
Principals: Parker-Hannifin manufactures industrial products including pumps, power systems, cylinders, actuators, and filters. It makes aviation, space, and marine products, including aircraft flight controls, precision components, hydraulic valves, actuation devices, and ancillary products. It also produces automotive and auto service products. It had 27,608 employees at June 30, 1987. The Bruning Hydraulics and Waterman Hydraulics divisions of Pullman were part of Clevite Industries Inc. The Bruning division is located in Lincoln, Neb., and manufactures hydraulic quick couplers, cylinders, and check valves. The Waterman Hydraulics division is located in Niles, Ill., and produces hydraulic control valves for fluid power applications. The divisions had combined sales of $21 million for the year ended December 31, 1987.
Effective Date: 4-18-88

U.S. Mergers and Acquisitions

Parker-Hannifin Corp. **acq.** **Stratoflex Inc.**
Cleveland, OH
Revenues: $1,876,556,000
Net Inc.: $85,178,000
Year End: 6-30-87

Fort Worth, TX
Revenues: $80,000,000
Year End: 12-31-87

Terms: Parker-Hannifin acquired Stratoflex, a unit of Kendavis Holding Co., in a transaction valued at **$37.1 million**. Each Stratoflex share was exchanged for $61.04 in cash or 1.73 Parker-Hannifin common shares, at the election of the Stratoflex shareholders. The transaction had been subject to due diligence, a definitive agreement, regulatory clearance, and approval by the boards of both companies and Stratoflex shareholders.

Principals: Parker-Hannifin produces motion-control components and systems for industrial, automotive, aviation, space, and marine markets. It makes pumps, valves, rotary actuators, and filters. It manufactures aviation, space, and marine products, including aircraft flight controls, fuel injection nozzles, sealing devices, air turbine starters, and pneumatic controls. It had 27,608 employees at June 30, 1987. Stratoflex, a majority owned unit of Kendavis Holding Co., manufactures hoses, fittings, and adaptors for the automotive, industrial, and aerospace markets. Its major manufacturing facilities are located in Texas, Ohio, Indiana, Michigan, and Canada.

Effective Date: 6-17-88

Philips Industries Inc. **acq.** **Cogenerics Corp.***
Dayton, OH
Revenues: $593,031,000
Net Inc.: $33,025,000
Year End: 3-31-87

Fairway, KS
Revenues: $175,800,000
Year End: 12-31-87

Terms: Foster Wheeler Corp. sold its Cogenerics unit to Philips Industries for **$43.2 million** in cash.

Principals: Philips Industries manufactures parts for the commercial and residential building, transportation, and materials handling industries. It makes metal, glass, and plastic manufactured housing and recreational vehicle components, air handling and air treatment equipment, and on-site construction components. It had 8,157 employees at March 31, 1987. Cogenerics, a unit of Foster Wheeler Corp., is a holding company for five operating companies that manufacture conveyors and related material-handling products for general manufacturing, processing, consumer goods, distribution, mail and parcel handling, and automotive industries.

Effective Date: 5-10-88

Private investor(s) **acq. int.** **Ionics Inc.**
Watertown, MA
Revenues: $74,679,000
Net Inc.: $1,869,000
Year End: 12-31-87

Terms: A group that includes Cenith Partners LP and PML Inc. acquired 9.34 percent of the outstanding common stock of Ionics. The stake of 331,700 shares, valued at **$4.9 million**, includes 28,200 shares purchased at prices ranging from $14.484 to $16 per share between April 8 and May 9, 1988, and 77,000 shares purchased at $15.125 to $19.2069 per share between May 13 and June 7, 1988.

Principals: The group includes Cenith Partners LP and PML Inc., a Massachusetts corporation. Ionics develops and makes membrane cells and other separation products used for water purification, water and waste treatment systems, instruments to measure organic contaminants and chemical concentrations in water, products for applications in nuclear and fossil-fuel power plants, membranes for medical applications, and bottled and ultrapure water.

Effective Date: 6-7-88

Private investor(s) **acq. unit** **Pall Pneumatic Products Corp. [air dryer operations]***
Ocala, FL

Terms: Pall Corp. sold the air dryer operation of its Pall Pneumatic Products unit to a group of Pall Pneumatic executives in a leveraged buyout valued at **$44.5 million**. The purchase price includes $37 million in cash plus preferred stock and warrants to buy common stock in the new company. The preferred stock has an initial liquidation value of $7.5 million, and at the end of a five-year period is automatically converted into about $12.1 million of subordinated debt of the acquirer bearing interest at 2 percent above the prime rate. The warrants are for the purchase of 40 percent of the outstanding common stock of the buyer and expire no earlier than 2001.

Principals: The investor group is headed by H. Michael McCurry, president of Pall Pneumatic Products, a unit of Pall Corp., and includes other executives. The group formed a new corporation to make the acquisition. The air dryer operation of Pall Pneumatic Products, a unit of Pall Corp., removes moisture and contaminants from gases.

Effective Date: 5-23-88

Private investor(s) **acq. add. int.** **RB Industries Inc.**
Los Angeles, CA
Revenues: $103,600,000
Net Inc.: $4,022,000
Year End: 6-30-87

Terms: Entities controlled by Solomon Lew acquired an additional 6-percent stake in RB Industries, increasing their holding to 33.9 percent. The entities purchased the 228,200 shares from Chase Corp. for **$1.8 million**, or $8 per share. Mode of payment was not disclosed.

Principals: The entities are controlled by Solomon Lew, a director of RB Industries. RB Industires operates 49 retail showrooms selling furniture, home furnishings, and accessories. It had 880 employees at June 30, 1986.

Effective Date: 4-4-88

Publishers Equipment Corp. **acq.** **Dunwell Corp.**
Carrollton, TX
Revenues: $37,179,000
Net Inc.: $1,902,000
Year End: 12-31-87

Rockford, IL
Revenues: $3,000,000
Year End: 12-31-87

Terms: Publishers Equipment acquired Dunwell for an undisclosed consideration.

Principals: Publishers Equipment provides single and double width equipment to the printing industry. It makes press controls, drive systems, advanced ink delivery systems, and color printing units. It also provides basic re-engineering services. It had 303 employees at March 16, 1987. Dunwell is a privately held manufacturing and engineering services company in the graphic arts industry.

Effective Date: 4-11-88

Thomas Industries Inc. **acq. unit** **FL Industries Inc. [FL Pneumotive division]***
Louisville, KY
Revenues: $321,911,000
Net Inc.: $17,136,000
Year End: 12-31-87

Livingston, NJ

Terms: Thomas Industries acquired the FL Pneumotive division of FL Industries for an undisclosed amount of cash.

Principals: Thomas Industries manufactures and markets lighting products, air delivery and vacuum equipment, compressors, airless paint sprayers, and paint brushes. It also produces artificial and preserved plants, trees, and floral arrangements. It had 3,040 employees at December 31, 1986. The FL Pneumotive division of FL Industries produces rotary and piston-type compressors and vacuum pumps. It had 1987 sales of $10.2 million.

Effective Date: 6-10-88

Yale Holding Co. **acq. int.** **Micro Design Inc.***
Pompano Beach, FL
Assets: $64,000
As of: 8-31-86

Terms: Triumph Capital Inc. sold all of its controlling interest in Micro Design to Yale Holding for an undisclosed amount of cash and a secured promissory note.

Principals: Yale Holding is a privately held company. Micro Design, a unit of Triumph Capital Inc., in the development stage at January 9, 1987, designs, manufactures, and markets computers and peripherals.

Effective Date: 6-27-88

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

American Financial Corp. Cincinnati, OH	**acq.** **int.**	**Sprague Technologies Inc.** Greenwich, CT Revenues: $437,300,000 Net Inc.: $3,600,000 Year End: 12-31-87

Terms: American Financial acquired 32.2 percent of the outstanding common stock of Sprague Technologies. The stake of 5.8 million shares, valued at **$65.3 million,** includes 251,600 shares purchased at prices ranging from $11.21 to $13.50 per share between March 15 and April 29, 1988.

Principals: American Financial is engaged in the property and casualty insurance business. Sprague Technologies manufactures and sells a broad range of fixed capacitors, thick-film resistor networks, electromagnetic interference filters, and a variety of semiconductors.

Effective Date: 4-29-88

American Telephone & Telegraph Co. New York, NY Revenues: $33,598,000,000 Net Inc.: $2,044,000,000 Year End: 12-31-87	**acq.**	**Tridom Corp.** Marietta, GA

Terms: American Telephone & Telegraph acquired all of the stock of Tridom for an undisclosed consideration.

Principals: American Telephone & Telegraph provides telecommunications services. It distributes communications systems, data communications products, and switching equipment. It also designs silicon chip products. It had 316,900 employees at December 31, 1986. Tridom is a small data communications company that designs and manufactures data communications equipment used in satellite-based networks. It has about 70 employees. The V-sat networks built by Tridom are used to send credit card and inventory information from branch offices to a central office.

Effective Date: 6-30-88

Baldor Electric Co. Fort Smith, AR Revenues: $200,099,000 Net Inc.: $6,948,000 Year End: 12-31-87	**acq.** **unit**	**Contraves-Goerz Corp. [CSR-Powertron division]*** Pittsburgh, PA

Terms: Baldor Electric acquired the assets of the CSR-Powertron division of Contraves-Goerz, a unit of Oerlikon Buehrle Holding AG, for an undisclosed consideration.

Principals: Baldor Electric makes industrial electric motors and industrial control systems, including transistor servodrivers. It had 2,350 employees at December 31, 1986. The CSR-Powertron division of Contraves-Goerz manufactures and sells electric motors. The division, located in Charlotte, N.C., has annual sales of about $8 million. Contraves-Goerz is a unit of Oerlikon-Buhrle Holding AG.

Effective Date: 4-18-88

Bilzerian Partners LP 1 Tampa, FL	**acq.**	**Singer Co.** Montvale, NJ Revenues: $1,725,200,000 Net Inc.: $82,600,000 Year End: 12-31-86

Terms: Bilzerian Partners LP 1 acquired the 90.01 percent of the outstanding common stock of Singer that it does not own through a $50-per-share tender offer and subsequent cash merger valued at **$945.6 million.** Bilzerian Partners held 90 percent of Singer as a result of the tender offer.

Principals: Bilzerian Partners LP 1 is a general partnership, the general partners of which are Paul A. Bilzerian, a Florida investor, and Bicoastal Acquisition Corp., a company owned by Bilzerian. Singer makes aerospace and marine systems, including navigation systems, guidance systems, and electronic warfare systems. It also produces motor products and metering equipment. It produces flight simulators to train pilots and fire-control apparatus for missiles. It had 28,000 employees at December 31, 1986.

Effective Date: 4-25-88

Brookhurst Investors II LP New York, NY	**acq.** **int.**	**ARX Inc.** Plainview, NY Revenues: $60,643,000 Net Inc.: $6,049,000 Year End: 6-30-87

Terms: Brookhurst Investors acquired 6.3 percent of the outstanding common stock of ARX for **$3.7 million.** The stake of 524,590 common shares includes 122,100 shares purchased at prices ranging from $8.05 to $8.80 per share between June 3 and June 10, 1988.

Principals: Brookhurst Investors II is an investment partnership. ARX manufactures electronic and magnetic products, mechanical systems, and paper envelopes. It also provides analytical, design and and engineering, and specialized computer support services. It had approximately 870 employees at June 30, 1987.

Effective Date: 6-10-88

Brookhurst Partners LP New York, NY	**acq.** **int.**	**Zenith Electronics Corp.** Glenview, IL Revenues: $2,362,700,000 Net Loss: $19,100,000 Year End: 12-31-87

Terms: Brookhurst Partners, formed by Herbert B. Abelow and Nicholas L. Ihasz acquired 7.1 percent of the stock of Zenith Electronics for a total of **$42 million.** The holding of 1.8455 million Zenith common shares includes the purchase of 1.4 million shares at $18.50 to $29 per share between April 25 and June 20, 1988.

Principals: Brookhurst Partners is a Delaware limited partnership that is controlled by Herbert B. Abelow and Nicholas L. Ihasz, two managing partners of Abelow Ihasz & Co. Zenith Electronics makes television sets, videocassette recorders, cable television products, peripheral equipment, software products, power supplies, display subsystems, color television tubes, and high-technology components. It had 37,000 employees at December 31, 1986.

Effective Date: 6-20-88

Control Data Corp. Minneapolis, MN Revenues: $3,366,500,000 Net Inc.: $19,300,000 Year End: 12-31-87	**acq.** **int.**	**Silicon Graphics Inc.** Mountain View, CA Revenues: $86,278,000 Net Inc.: $10,250,000 Year End: 6-30-87

Terms: Control Data acquired a 20-percent stake in Silicon Graphics through the purchase of newly issued Silicon common shares for **$68.9 million,** or $22.50 per share in cash. As part of the agreement, Silicon received a seat on Silicon's board.

Principals: Control Data is a computer company. It designs, manufactures, markets, and services mainframe computer systems and peripheral products. It provides computer consulting and analyst support services. It also provides marketing information, business management, and financial information services. It had 34,409 employees at December 31, 1986. Silicon Graphics makes computer graphics workstations. It designs, manufactures, markets, and services computer systems which are for conceptual design, analysis, and simulation of 30 objects. It had 605 employees at June 30, 1987.

Effective Date: 4-22-88

Dimensional Fund Advisors Inc.	**acq.** **int.**	**Drexler Technology Corp.** Mountain View, CA Revenues: $3,280,000 Net Loss: $9,201,000 Year End: 3-31-88

Terms: Dimensional Fund Advisors has sole investment authority over 5.8 percent of the outstanding common stock of Drexler Technology, or 387,550 shares, including sole authority over 226,300 shares. The stake has a current market value of **$1.6 million.**

Principals: Drexler Technology makes and sells optical data products for semiconductor manufacturers and portable data storage, including the LaserCard, a high-density, wallet-sized, plastic card capable of storing large amounts of digital data.

Effective Date: 6-28-88

U.S. Mergers and Acquisitions

Electronic Technologies Inc.	**acq.** **unit**	**Kidde Inc. [certain assets]*** Saddle Brook, NJ

Terms: Kidde, a unit of Hanson PLC, sold substantially all of the assets of its Craven Crystals, Dantronic A/S, Houston Electronics Corp., Javelin Electronics Inc., Lansdale Transistor & Electronics Inc., Oveniare-Audio-Carpenter, Toledo Commutator Co., and Toledo Commutator of Canada Ltd. units to Electronic Technologies for an undisclosed consideration.

Principals: The Kidde units are Craven Crystals; Dantronic A/S; Houston Electronics Corp., which makes quartz crystal holders; Javelin Electronics Inc., which manufactures closed-circuit television equipment and night vision devices; Lansdale Transistor & Electronics Inc.; Oveniare-Audio-Carpenter, which manufactures ovens, oscillators, megaphones, and lighting equipment; Toledo Commutator Co., which produces commutators slip rings and brush springs; and Toledo Commutator of Canada Ltd. Kidde is a unit of Hanson PLC.

Effective Date: 5-18-88

Entwistle Co. Hudson, MA Revenues: $44,375,000 Net Inc.: $7,539,000 Year End: 9-30-87	**acq.** **int.**	**Alpha Industries Inc.** Woburn, MA Revenues: $62,215,000 Net Loss: $3,203,000 Year End: 3-31-88

Terms: Entwistle acquired 7.7 percent of the outstanding common stock of Alpha Industries. The stake of 556,500 shares, valued at **$2.1 million**, was purchased at prices ranging from $3.788 to $4.058 per share between March 3 and May 10, 1988.

Principals: Entwistle makes commercial machinery, including equipment for making, handling, and processing insulated wire and cable, extruders for the plastics and rubber industries, and paper converting and corrugated box machinery. It also manufactures sailboats and defense components. It had 389 employees at September 30, 1987. Alpha Industries designs, produces, and sells microwave materials, devices, components, and subsystems. It makes microwave semiconductors, microwave ferrites, microwave solid state switches, oscillators, gallium arsenide field effect transistor amplifiers, and milimeter wave components. It had 1,160 employees at March 31, 1987.

Effective Date: 5-10-88

Flextronics Inc. Newark, CA Revenues: $72,365,000 Net Inc.: $2,765,000 Year End: 3-31-87	**acq.**	**Imacad Corp.** Fitchburgh, MA

Terms: Flextronics acquired Imacad for an undisclosed consideration.

Principals: Flextronics provides contract manufacturing services to original equipment manufacturers in the electronics industry. It primarily engages in turnkey manufacturing. It had 2,454 employees at June 30, 1987. Imacad is a printed circuit board design company with over 50 design customers. It employs 10 designers. Imacad uses Cadnetix and Valid Logic computer-aided design systems.

Effective Date: 4-18-88

Harris Associates LP Chicago, IL	**acq.** **int.**	**Cambrex Corp.** Bayonne, NJ Revenues: $13,125,000 Net Inc.: $575,000 Year End: 8-31-87

Terms: Harris Associates acquired 9.1 percent of the outstanding common stock of Cambrex. The stake of 452,800 shares, valued at **$6.8 million**, includes 150,600 shares purchased at prices ranging from $15.04 to $15.63 per share between April 21 and May 6, 1988; 85,000 shares for $15.13 and $15.25 each between May 16 and May 18, 1988; and 85,000 shares for $15.88 per share on June 8, 1988.

Principals: Harris Associates is an investment advisory firm. Cambrex manufactures and sells specialty chemicals and commodity chemical intermediates. It also sells castor oil and simple castor oil derivatives. It had 467 employees at June 30, 1987.

Effective Date: 6-8-88

Charles King & Associates	**acq.** **int.**	**Isomedix Inc.** Whippany, NJ Revenues: $13,056,000 Net Inc.: $592,000 Year End: 12-31-87

Terms: Charles King & Associates acquired 14.5 percent of the outstanding common stock of Isomedix. The stake of 704,100 shares has a current market value of about **$6 million.**

Principals: Charles King & Associates is a limited partnership. Isomedix makes and markets commercial applications for ionizing radiation energy. It provides contract irradiation services and high level radiation testing.

Effective Date: 6-16-88

Kohlberg Kravis Roberts & Co. New York, NY	**acq.**	**Duracell Inc.*** Bethel, CT

Terms: Duracell Holdings Corp., an affiliate of Kohlberg Kravis Roberts & Co., acquired the Duracell unit of Kraft Inc. for **$1.8 billion** in cash. Kohlberg Kravis Roberts & Co. will retain a $350 million equity stake in Duracell.

Principals: Kohlberg Kravis Roberts & Co. is a privately held merchant banking firm that specializes in leveraged buyouts. Its Duracell Holdings Corp. affiliate includes members of the management of the Duracell business of Kraft. Duracell, a unit of Kraft Inc., is the largest manufacturer of high-performance alkaline batteries in the world.

Effective Date: 6-24-88

Mark IV Industries Inc. Amherst, NY Revenues: $402,992,000 Net Inc.: $17,041,000 Year End: 2-29-88	**acq.** **int.**	**Cetec Corp.** El Monte, CA Revenues: $33,766,000 Net Inc.: $627,000 Year End: 12-31-87

Terms: Mark IV Industries acquired 14.7 percent of the outstanding common stock of Cetec for **$2.55 million.** The stake was purchased at prices ranging from $9 to $11 per share between April 4 and April 11, 1988.

Principals: Mark IV Industries manufactures instrumentation products, safety products, control systems, industrial products, data systems, military and aerospace pressure transducers, consumer telephone answering machines and telephones, and professional audio and information products. It had 5,400 employees at July 1, 1987. Cetec makes electronic products and systems for the communication, marine, entertainment, and automotive industries. It also produces extruded and molded plastic products for health care, electronics, and construction industries. It had 446 employees at December 31, 1986.

Effective Date: 4-11-88

Micron Technology Inc. Boise, ID Revenues: $91,187,000 Net Loss: $22,933,000 Year End: 9-3-87	**acq.** **int.**	**Standard Microsystems Corp.** Hauppauge, NY Revenues: $53,155,000 Net Inc.: $459,000 Year End: 2-28-87

Terms: Micron Technology acquired 14.5 percent of the common stock of Standard Microsystems, representing 1.629 million shares, for $6.03 per share, or **$9.8 million.** The sale was part of a settlement agreement with C. B. Equities Group to find a third-party buyer for the Standard Microsystems shares held by C. B. Equities.

Principals: Micron Technology designs, produces, and markets dynamic random access memory components (DRAMs) for computer systems. It had 1,600 employees at December 10, 1987. Standard Microsystems makes metal-oxide-semiconductor (MOS) large scale and very large scale integrated circuits and systems. It also produces digital logic devices. It had 626 employees at February 28, 1987.

Effective Date: 4-7-88

Microsemi Corp. Santa Ana, CA Revenues: $46,821,000 Net Inc.: $5,310,000 Year End: 9-27-87	**acq.**	**General Microcircuits Inc.** Mooresville, NC

Terms: Microsemi acquired the common stock of General Microcircuits for **$1.02 million** in cash and deferred payments. The transaction was subject to General Microcircuits shareholder approval.

U.S. Mergers and Acquisitions

Principals: Microsemi designs and makes silicon diodes for military, aerospace, and medical high reliability applications. It had 1,105 employees at December 8, 1986. General Microcircuits is a contract designer and assembler of surface-mounted custom circuit boards. It had 32 employees and services original equipment manufacturers.
Effective Date: 4-8-88

Multiple acquirers acq. **Motown Records Corp.***
Los Angeles, CA
Revenues: $20,000,000

Terms: A partnership formed by the MCA Records unit of MCA Inc. and Boston Ventures Ltd. acquired the recording assets and trademarks of Motown Records, a unit of Motown Industries, for **$61 million.** Mode of payment was not disclosed. The music publishing division and film and television operations of Motown were not included in the transaction. Boston Ventures owns 80 percent of the partnership and MCA owns the balance.
Principals: The buyers are MCA Inc. and Boston Ventures. MCA produces and distributes television and home video products. It engages in music publishing and concerts and sports merchandising. It also publishes books, engages in retailing and mail order of gift merchandise, and produces toy products. It also engages in television broadcasting. Its record division distributes Motown's records in the U.S. and Canada. Boston Ventures Ltd. is an investment firm. Motown Records, a unit of Motown Industries, is closely held by Berry Gordy Jr. It is famous for records by the Supremes, the Four Tops, and other performers. It includes the Jobete music publishing division, which holds copyrights to most Motown songs, and the film and television operations.
Effective Date: 6-28-88

Muzak LP acq. **Audio Group Inc.***
Chicago, IL — Portland, OR

Terms: Muzak, an affiliate of Field Corp., acquired the assets of Audio Group from Pacific Telecom Inc. for an undisclosed consideration.
Principals: Muzak is an affiliate of Field Corp. Audio Group, a unit of Pacific Telecom Inc., sells music services and custom sound systems in seven metropolitan areas in the U.S.
Effective Date: 4-1-88

NACCO Industries Inc.	acq.	**WearEver-ProctorSilex Inc.**
Cleveland, OH		Chillicothe, OH
Revenues: $469,542,000		Revenues: $242,726,000
Net Inc.: $33,957,000		Net Inc.: $5,852,000
Year End: 12-31-87		Year End: 12-31-86

Terms: NACCO Industries acquired all of the outstanding common stock of WearEver-ProctorSilex for $17.50 per share, in cash, or **$104.6 million.** The transaction was subject to WearEver-ProctorSilex shareholder approval and governmental clearance. WearEver-ProctorSilex shareholders, including members of its management and the principals of Wesray Corp., agreed to vote their 50-percent stake in favor of the transaction.
Principals: NACCO Industries mines and markets bituminous and lignite coal. It also makes forklift trucks. It had 3,858 employees at December 31, 1986. WearEver-ProctorSilex makes and markets portable consumer electric appliances, including toasters, toaster ovens, coffee makers, irons, and mixers. It also manufactures aluminum cookware, including saucepans and frying and roasting pans. It had 3,300 employees at December 31, 1986.
Effective Date: 4-12-88

Peripheral Systems Inc.	acq. maj. int.	**Nucell Inc.**
Portland, OR		Boise, ID
Revenues: $29,000		
Net Loss: $894,000		
Year End: 5-31-86		

Terms: Peripheral Systems acquired 51 percent of the stock of Nucell for an undisclosed consideration. Since its 1987 agreement in principle, Peripheral has provided research and development funding of more than $1 million.
Principals: Peripheral Systems, in the development stage at May 31, 1986, develops computer peripheral and electronic devices. It had 61 employees at May 31, 1986. Nucell is developing a nuclear-powered battery with engineering assistance from Peripheral Systems. The radio isotope electric power system operates on the principal of converting the natural decay process of alpha and beta particles directly into electricity for use in a battery capable of operating continuously for a long period of time without refueling.
Effective Date: 6-27-88

Pfizer Inc.	acq. unit	**Metal Industry Chemicals Group [domestic refractories business unit]***
New York, NY		
Revenues: $4,919,800,000		
Net Inc.: $690,200,000		
Year End: 12-31-87		

Terms: Nalco Chemical Co. sold the assets of the domestic refractories business segment of its Metal Industry Chemicals Group to Quigley Co. Inc., a unit of Pfizer, for an undisclosed consideration.
Principals: Pfizer produces health care products, including antibiotics, antidiabetic drugs, and surgical equipment. It makes specialty chemicals, agricultural products, fragrances, make-up preparations, aftershave, and pain relief ointments. It also manufactures materials science products. Its Quigley Co. Inc. makes protective coatings and refractories. The domestic refractories business segment of the Metal Industry Chemicals Group of Nalco Chemical Co. includes a manufacturing site in Highland, Ind. The segment has about 20 employees.
Effective Date: 6-3-88

Private investor(s)	acq. int.	**Adams-Russell Electronics Co. Inc.**
		Waltham, MA
		Revenues: $130,757,000
		Net Inc.: $1,275,000
		Year End: 9-27-87

Terms: The Employee Stock Ownership Plan (ESOP) of Adams-Russell Electronics acquired 400,000 common shares from Adams-Russell at $7.575 per share, or a total of **$3.03 million.** As a result of the transaction, the ESOP holds a 16.3-percent stake in Adams-Russell.
Principals: The Employee Stock Ownership Plan (ESOP) was formed by Adams-Russell Electronics. Adams-Russell Electronics makes aerospace products, including antennas, cable assemblies, and waveguide components. It manufactures electronic and instrument products, including microwave signaling processing devices, and microwave receivers and calibration equipment. It also produces video information products and insertion equipment. It had 1,877 employees at September 27, 1987.
Effective Date: 6-3-88

Private investor(s)	acq. int.	**Andover Controls Corp.**
		Andover, MA
		Revenues: $21,845,000
		Net Inc.: $2,469,000
		Year End: 6-28-87

Terms: A group of investment partnerships acquired 848,360 shares, or 24 percent, of the common stock of Andover Controls. The stake, valued at **$6.15 million,** includes 785,860 shares purchased on April 29, 1988, from Owens-Illinois Inc. at $7.25 per share.
Principals: The group of investment partnerships are located in Boston and are managed by TA Associates, also of Boston. Andover Controls designs, makes, and sells microwave signal processing devices. It had 390 employees at December 15, 1987.
Effective Date: 5-9-88

Private investor(s)	acq. int.	**EDO Corp.**
		College Point, NY
		Revenues: $127,262,000
		Net Inc.: $6,954,000
		Year End: 12-31-87

Terms: An investment group that includes four companies, one partnership, a pension plan, and three individual investors acquired 5.89 percent of the outstanding common stock of EDO. The stake has a current market value of about **$6.2 million.**
Principals: The group includes Capcor Inc. Employees Pension Plan of Southampton, N.Y.; General Physics Corp. of Columbia, Md.; National Patent Development Corp. of New York, the parent of General Physics; Aries Capital Corp. Defined Benefit Plan of New Rochelle, N.Y.; and L. T. Associates, a New Rochelle, N.Y., partnership. The three individual investors are Stuart B. Newman, Arthur Lowenstein, and Joel S. Hirschtritt. EDO

makes electronic and specialized equipment for military, aviation, marine, and industrial markets, including sonar equipment, video scanning systems, and fiber-reinforced composite products.
Effective Date: 6-27-88

Private investor(s) — **acq. int.** — **RTE Corp.**
Brookfield, WI
Revenues: $347,661,000
Net Inc.: $16,186,000
Year End: 1-2-88

Terms: A group that includes Gabelli Group Inc. and Gamco Investors Inc. acquired 7.46 percent of the outstanding common stock of RTE for **$23.7 million.** The stake of 534,800 shares was purchased at prices ranging from $36.50 to $44.648 per share between April 5 and May 18, 1988.
Principals: The group includes Gabelli Group Inc. of New York and Gamco Investors Inc. RTE develops, manufactures, and markets electrical and electronic products, including transformers, switchgear, cable accessories, capacitors, line conditioners, and power supplies.
Effective Date: 5-18-88

Private investor(s) — **acq. int.** — **Tech-Sym Corp.**
Houston, TX
Revenues: $110,615,000
Net Inc.: $8,295,000
Year End: 12-31-87

Terms: An investment group that includes Estrin Abod Equities LP and Butler Comiteau Associates LP acquired 5.5 percent of the outstanding common stock of Tech-Sym. The stake of 361,700 shares was purchased for about **$5.45 million,** or an average of $15.08 per Tech-Sym share.
Principals: The investment group includes Estrin Abod Equities LP of Chevy Chase, Md., and Butler Comiteau Associates LP of New York, two investment partnerships. Tech-Sym makes electronic products, including microwave components, computer-based electronic systems, radar simulators, and radar and computer systems. It also manufactures aeromechanical products, including aerial cargo delivery and ground support equipment. It had 1,538 employees at December 31, 1986.
Effective Date: 5-31-88

R.A.F. Industries Inc. — **acq.** — **P. D. West Lighting**
Elkins Park, PA — Los Angeles, CA

Terms: R.A.F. Industries acquired P. D. West Lighting for an undisclosed consideration.
Principals: R.A.F. Industries is a privately owned manufacturing and distribution company that engages in the acquisition of firms in the building products field. P. D. West Lighting manufactures and markets residential lighting fixtures.
Effective Date: 6-2-88

SPD Technologies — **acq. unit** — **Brown Boveri Power Equipment Inc. [Navy Switchgear division]***
Philadelphia, PA — Richmond, VA

Terms: SPD Technologies acquired the Navy Switchgear division of Brown Boveri Power Equipment, a unit of BBC AG Brown, for an undisclosed consideration.
Principals: SPD Technologies develops and manufactures electrical-distribution and protection systems for Navy ships. The Navy Switchgear division of Brown Boveri Power Equipment, a unit of BBC AG Brown, have annual sales of $5 million.
Effective Date: 6-1-88

TeleVideo Systems Inc. — **acq.** — **Advanced Transducer Devices Inc.**
Sunnyvale, CA
Revenues: $96,920,000
Net Loss: $8,905,000
Year End: 10-31-87

Terms: TeleVideo Systems acquired Advanced Transducer Devices for an undisclosed consideration.
Principals: TeleVideo Systems designs, manufactures, and markets video display terminals, professional multi-user, and personal computers and printers.
Effective Date: 5-18-88

Whittaker Corp. — **acq. unit** — **GTE Corp. [lithium thionyl chloride battery business]***

Whittaker Corp.:
Los Angeles, CA
Revenues: $427,460,000
Net Inc.: $36,615,000
Year End: 10-31-87

GTE Corp.:
Stamford, CT
Revenues: $427,460,000
Net Inc.: $36,615,000
Year End: 10-31-87

Terms: Whittaker acquired the lithium thionyl chloride battery business of GTE for an undisclosed consideration.
Principals: Whittaker manufactures high-energy-density batteries, water filtration products, digital data lines, radar and digital systems simulators, air traffic control equipment, and cable assemblies. It also produces chemicals, including industrial coatings and finishes. It had approximately 8,660 employees at October 31, 1986. The lithium thionyl chloride battery business of GTE would be operated as part of the Whittaker-Yardney Power Systems division of Whittaker Corp.
Effective Date: 6-14-88

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37 TRANSPORTATION EQUIPMENT

Actron Manufacturing Co. — **acq.** — **Pentron Products Inc.***
Cleveland, OH — San Jose, CA

Terms: Pentron Corp. sold its Pentron Products unit to Actron Manufacturing for about **$2 million.** Mode of payment was not disclosed. Under terms of the agreement, Actron received substantially all of the operating assets and inventory of Pentron Products. Actron also has the option to buy its Pacific United Corp. unit located in Taiwan and entered into a four-year commission agreement whereby Actron will pay Pentron a sales commission for ongoing services. Pentron received a $500,000 sales commission advance at closing.
Principals: Actron Manufacturing makes automotive testing and tuning equipment. Pentron Products is the automotive accessories group of Pentron Corp. It produces tachometers, gauges, and test and tune equipment, and accessories. The transaction includes the rights to market the Sun-Sentry, Sun Super Tach, and SunTune brand names.
Effective Date: 5-17-88

Baker, Fentress & Co. — **acq. int.** — **Walbro Corp.**

Baker, Fentress & Co.:
Chicago, IL
Revenues: $12,750,000
Net Inc.: $10,553,000
Year End: 12-31-87

Walbro Corp.:
Cass City, MI
Revenues: $110,884,000
Net Inc.: $6,541,000
Year End: 12-31-87

Terms: Baker, Fentress & Co. acquired the equivalent of a 12.6-percent stake in the outstanding common stock of Walbro. Baker, Fentress controls 400,000 common shares, assuming the conversion of **$12 million** of 8-percent convertible subordinated promissory notes due April 1998. The notes are convertible at any time at a conversion price of $30 per share. Baker purchased the notes from Walbro in a private transaction.
Principals: Baker, Fentress & Co. is a closed-end management investment firm. Walbro manufactures electronic fuel pumps, throttle bodies, carburetors, and precision molded plastic components. It had 1,500 employees at March 18, 1987.
Effective Date: 4-20-88

Chief Auto Parts Inc. — **acq. unit** — **Southland Corp. [Chief Auto Parts division]***
Dallas, TX
Revenues: $8,577,749,000
Net Inc.: $200,445,000
Year End: 12-31-86

Terms: Southland sold its Chief Auto Parts division to Chief Auto Parts, a new company formed by an investor group that includes members of the division's management and Shearson Lehman Hutton Inc., a unit of American Express Co., for **$135 million** in cash.
Principals: Chief Auto Parts was formed by an investor group that includes members of the management of the Chief Auto Parts division of Southland; and Shearson Lehman Brothers Holdings Inc. and Shearson Lehman Brothers Capital Partners I, units of Shearson Lehman Hutton Inc., the investment banking unit of American Express Co. The Chief Auto Parts division of Southland manufactures motor vehicle parts and accessories.
Effective Date: 4-29-88

U.S. Mergers and Acquisitions

EG&G Inc.	acq.	**Missouri Metal Shaping Co.***
Wellesley, MA		St. Louis, MO
Revenues: $1,247,483,000		Revenues: $6,000,000
Net Inc.: $55,453,000		
Year End: 1-3-88		

Terms: EG&G acquired Missouri Metal Shaping, a unit of Alco Standard Corp., for an undisclosed amount of cash.

Principals: EG&G makes and provides scientifically and technically oriented products such as fans and blowers, motors and drive systems for computer peripherals, and silicon photodiodes. It also provides technical management services, explores for fossil fuel, and designs and makes products for physics research. Missouri Metal Shaping, a unit of Alco Standard Corp., specializes in the forming of precision titanium components for the aerospace industry. It also manufactures various aircraft parts. Missouri Metal would be integrated with the EG&G KT Aerofab unit of EG&G Inc.

Effective Date: 4-15-88

Equion Corp.	acq.	**Torque Converters Inc.**
Harrodsburg, KY		Ashland, MS
Revenues: $74,687,000		Revenues: $5,000,000
Net Inc.: $5,507,000		Year End: 12-31-87
Year End: 7-31-87		

Terms: Equion acquired Torque Converters for an undisclosed consideration.

Principals: Equion manufactures heat transfer, air movement, and oil cooling systems and components. It also makes fin and tube type constructed heat exchangers and related system assemblies. It had 618 employees at September 30, 1987. Torque Converters manufactures automatic transmission systems and parts of automobile racing.

Effective Date: 6-3-88

Park-Kenilworth Industries Inc.	acq.	**Douglas Dynamics Inc.***
		Milwaukee, WI

Terms: CNW Corp. sold its Douglas Dynamics unit to Park-Kenilworth Industries for **$100 million** in cash.

Principals: Park-Kenilworth Industries is a holding company that is affiliated with Grabill Corp., a closely held Chicago company. Douglas Dynamics, a unit of CNW Corp., manufactures snow plows and salt spreaders. It is the largest manufacturer of medium-size snow plows, sold under the Western and Fisher brands, for use on four-wheel drive pickup trucks and utility vehicles.

Effective Date: 6-24-88

Pennzoil Co.	acq.	**Facet Enterprises Inc.**
Houston, TX		Tulsa, OK
Revenues: $1,786,498,000		Revenues: $280,542,000
Net Inc.: $44,256,000		Net Inc.: $3,799,000
Year End: 12-31-87		Year End: 9-30-87

Terms: FE Acquisition Inc., a unit of Pennzoil, acquired all of the outstanding common stock, including associated preferred stock purchase rights, on a fully diluted basis of Facet Enterprises through a $32-per-share tender offer and subsequent cash merger valued at **$249 million.**

Principals: Pennzoil acquires, explores for, and develops oil and gas properties with net daily production in 1986 of 33,921 barrels of crude oil and natural gas liquids and 338,921 mcf of natural gas. It also mines, processes, and markets sulphur. It formed FE Acquisition Inc. to make the acquisition. Facet Enterprises is the largest U.S. manufacturer of automotive filters. It makes filters for aerospace and air conditioning applications. It also produces automotive components, including starter drives, carburetors, fuel pumps, and electric clutches. It had 2,121 employees at September 30, 1986.

Effective Date: 5-25-88

RAM Holdings Inc.	acq.	**RAM Manufacturing Inc.**

Terms: RAM Holdings, a new corporation formed by management, the Jordan/Zalaznick Capital Co. unit of Jordan Co., and other investors, acquired all outstanding shares of RAM Manufacturing for an undisclosed consideration.

Principals: RAM Holdings is a new corporation formed by management of RAM Manufacturing, the Jordan/Zalaznick Capital Co. unit of Jordan Co., and other investors. RAM Manufacturing manufactures accessories for the automotive after-market.

Effective Date: 4-18-88

Salomon Inc.	acq. int.	**Facet Enterprises Inc.**
New York, NY		Tulsa, OK
Revenues: $6,003,000,000		Revenues: $279,562,000
Net Inc.: $142,000,000		Net Inc.: $4,863,000
Year End: 12-31-87		Year End: 9-30-87

Terms: Salomon Brothers Inc., a unit of Salomon Inc., acquired the equivalent of a 9.2-percent stake in the outstanding common stock of Facet Enterprises for about **$12.5 million.** The stake of 503,282 shares assumed the exercise of warrants and the conversion of debentures that it holds. The Facet securities consists of 18,000 common shares, 121,575 warrants, and $9.32 aggregate principal amount of 7-percent convertible debentures due 2002 and convertible into 363,707 Facet common shares.

Principals: Salomon is the parent of Salomon Brothers Inc., which provides securities services, including investment banking, market making, and research activities. It also engages in commodities services. It had 7,800 employees at December 31, 1986. Facet Enterprises manufactures filters, automotive parts, and oilfield equipment. It makes starter drives, carburetors, fuel pumps, and electric clutches and brakes. It had 3,711 employees at November 30, 1987.

Effective Date: 4-25-88

UNC Inc.	acq.	**Alloy Spot Welders**
Annapolis, MD		West Los Angeles, CA
Revenues: $495,854,000		
Net Inc.: $18,077,000		
Year End: 12-31-87		

Terms: UNC acquired the assets of Alloy Spot Welders for an undisclosed consideration.

Principals: UNC makes reactor cores, manages a nuclear reactor, and decommissions nuclear facilities. It provides full management services, turbine engine overhaul service, and international data transmission and voice communications services. It also makes precision assemblies. Alloy Spot Welders manufactures light-weight aerospace products and is involved in the welding of land gear and other components. It has a facility in West Los Angeles.

Effective Date: 6-7-88

Walbro Corp.	acq.	**Whitehead Engineered Products Inc.**
Cass City, MI		Meriden, CT
Revenues: $102,777,000		
Net Inc.: $5,995,000		
Year End: 12-31-86		

Terms: Walbro acquired Whitehead Engineered Products for an undisclosed consideration.

Principals: Walbro makes electric fuel pumps, throttle bodies, carburetors, and precision molded plastic components. It had 1,500 employees at March 18, 1987. Whiteheld Engineered Products is a closely held manufacturer of automotive parts.

Effective Date: 4-27-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Baker, Fentress & Co.	acq. int.	**Nicolet Instrument Corp.**
Chicago, IL		Madison, WI
Revenues: $12,750,000		Revenues: $121,586,000
Net Inc.: $10,553,000		Net Inc.: $14,842,000
Year End: 12-31-87		Year End: 3-27-87

Terms: Baker, Fentress & Co. acquired 7.5 percent of the outstanding common stock of Nicolet Instrument for **$6.4 million.** The stake of 471,400 shares includes 216,800 shares purchased at prices ranging from $11.57 to $11.695 between March 18 and April 8, 1988.

Principals: Baker, Fentress & Co. is a non-diversified closed-end management investment company. Nicolet Instrument designs and manufactures electronic instruments, including digital oscilloscopes, laboratory data acquisition systems, logic analyzers, spectrometers, digital graphic plotters, and x-ray diffractometers. It had 1,125 employees at March 27, 1987.

Effective Date: 4-8-88

U.S. Mergers and Acquisitions

Corning Glass Works
Corning, NY
Revenues: $2,083,700,000
Net Inc.: $207,500,000
Year End: 1-3-88

acq.

Saint-Armand Manufacturing Co. Inc.
San Fernando, CA

Terms: Corning Glass Works acquired all of the outstanding stock of Saint-Armand Manufacturing for an undisclosed consideration. The shares were purchased from Elmer and Deanna Saint-Armand.
Principals: Corning Glass Works manufactures specialty glass and ceramics, consumer housewares, and telecommunications products. It makes optical fibers, video display products, housewares, tableware products, glass lens materials, medical diagnostic products, and metal filter products. It also provides laboratory services. Saint-Armand Manufacturing is closely held by Elmer and Deanna Saint-Armand. It manufactures disposable plastic pipettes for laboratory use.
Effective Date: 4-18-88

CPAC Inc.
Leicester, NY
Revenues: $10,692,000
Net Inc.: $615,000
Year End: 3-31-87

acq.

Allied Photo Products*
Norcross, GA
Revenues: $12,100,000
Year End: 12-31-87

Terms: CPAC acquired Allied Photo Products from Allied Products Corp. for **$3.4 million** in cash and long-term notes.
Principals: CPAC manufactures photoprocessing chemicals and equipment for pollution control in the imaging industry. It also makes systems for the recovery of silver. It had pre-tax operating profit of $1.3 million. Allied Photo Products, a unit of Allied Products Corp., manufactures chemicals and equipment for processing medical and dental x-ray films and makes processing chemistry for the graphic arts and photographic industries. It has 10 percent of the medical x-ray and 60 percent of the dental x-ray chemical markets. It had 1987 pretax operating profit of $340,000.
Effective Date: 4-4-88

Datum Inc.
Anaheim, CA
Revenues: $27,821,000
Net Inc.: $1,002,000
Year End: 12-31-87

acq.

Austron Inc.
Austin, TX
Revenues: $8,054,000
Net Inc.: $356,000
Year End: 6-30-87

Terms: Datum acquired all of the outstanding common stock of Austron for $3.25 per share in cash, or a total of **$11.7 million.** The transaction received approval of Austron stockholders and regulatory clearance. The companies had entered into a definitive agreement and it had been approved by the boards of both companies.
Principals: Datum makes electronic instruments for military, industrial, space, and commercial use. It produces and markets precision frequency products and timing instrumentation products. It had 386 employees at December 31, 1986. Austron makes electronic instruments for military, industrial, space, and commercial use. It makes frequency control and time code products, including quartz crystal oscillator components, timing and frequency monitoring instruments, satellite receivers, and frequency distribution amplifiers. It had 110 employees at June 30, 1987.
Effective Date: 6-27-88

General Electric Co.
Fairfield, CT
Revenues: $39,310,000,000
Net Inc.: $2,915,000,000
Year End: 12-31-87

acq.

Ultrasonix Inc.*
Yonkers, NY

Terms: ARTRA GROUP Inc. sold its majority owned Ultrasonix unit to GE Medical Systems, a unit of General Electric, for an undisclosed amount of cash, relief from future purchase and research commitments, and royalty from future product sales.
Principals: General Electric manufactures aerospace products, aircraft engines, audio and video products, major appliances, industrial systems, power systems, engineered plastics, medical systems, and communications products. It provides network television and radio services to affiliated television and radio stations. It also provides financial services. GE Medical Systems is a unit. Ultrasonix, a majority owned unit of ARTRA GROUP Inc. manufactures surgical and medical instruments.
Effective Date: 6-13-88

General Motors Corp.
New York, NY
Revenues: $101,782,000,000
Net Inc.: $3,551,000,000
Year End: 12-31-87

acq.

Rediffusion Simulation Inc.*
Arlington, TX
Revenues: $260,000,000
Year End: 12-31-87

Terms: Hughes Aircraft Co., a unit of the GM Hughes Electronics Corp. subsidiary of General Motors, acquired Rediffussion Simulation from BET PLC for **$283 million,** or 151 million pounds sterling. Mode of payment was not disclosed. It had been subject to U.S. regulatory approval.
Principals: General Motors manufactures automobiles. It designs and installs business information and telecommunications systems. It also makes engines and locomotives. Its Hughes Aircraft Co. unit manufactures weapons-tactics trainers for the Navy's F/A-18 aircraft and mission trainers for the Navy's F-14A aircraft. Rediffusion Simulation, a unit of BET PLC, manufactures flight simulators for civil and military aircraft at facilities in Crawley, Sussex, in England, and Arlington, Texas. It includes BET's share in the ground training center at Gatwick Airport in London. Rediffusion makes 35 percent of the world's flight simulators for pilot training by U.S. and foreign airlines and 40 percent of the military simulators in the U.K. It has 2,500 employees.
Effective Date: 5-24-88

International Minerals & Chemical Corp.
Northbrook, IL
Revenues: $1,637,500,000
Net Inc.: $21,100,000
Year End: 6-30-87

acq.

Mon-A-Therm Inc.
St. Louis, MO

Terms: Mallinckrodt Inc., a unit of International Minerals & Chemical, acquired Mon-A-Therm for **$18.5 million** in cash.
Principals: International Minerals & Chemical manufactures fertilizer materials, medical products, specialty chemicals, and flavors and fragrance. It also makes animal products, including animal feed ingredients, pharmaceuticals, and biologicals. Its Mallinckrodt Inc. unit produces chemicals, radiopharmaceuticals, catheters, catalysts, and flavors and fragrances. Mon-A-Therm develops, manufactures, and distributes core body temperature monitoring systems and disposable probes which are used in anesthesiology and critical care applications. Mon-A-Therm is closely held by management and investors led by the Clarkson Group.
Effective Date: 4-20-88

Jupiter Industries Inc.
Chicago, IL

acq.

Elgin National Industries Inc.
Chicago, IL
Revenues: $119,805,000
Net Inc.: $3,482,000
Year End: 12-31-87

Terms: Elgin National Industries was acquired by Jupiter Corp., a unit of Jupiter Industries, for $17.25 per share, or **$52.4 million.** Elgin National had signed a definitive agreement to be acquired by Jupiter. The transaction received Elgin National board approval. Jupiter held 89.3 percent of Elgin stock as a result of the tender offer. The remaining shares were purchased through a cash merger.
Principals: Jupiter Industries, a private company, engages in common motor freight carrier services and the gas transmission and utility business. It is a plumbing, heating, and air conditioning contractor. It also is a retailer of bakery goods. Its Jupiter Corp. unit engages in long-distance trucking, operates buildings, and provides plumbing, heating, and air conditioning contracting services. Elgin National Industries imports, assembles, and distributes watches and clocks. It also engages in engineering, manufacturing, and construction for the coal and mineral industries. It had 1,130 employees at December 31, 1986.
Effective Date: 6-30-88

Kirschner Medical Corp.
Timonium, MD
Revenues: $6,568,000
Net Inc.: $23,000
Year End: 12-31-86

acq.

Chick Medical Products*
Greenwood, SC

Terms: Kirschner Medical acquired substantially all of the assets of the Chick Medical Products unit of Professional Medical Products for $17.2 million and 65,000 shares of its common stock for a total cost of **$18.6 million.**

Principals: Kirschner Medical designs, manufactures, and markets products used in veterinary orthopedic procedures, including joint implants and related instrumentation. It had 142 employees at June 30, 1987. Chick Medical Products, a unit of Professional Medical Products, includes 113,400 square feet of manufacturing facilities in Greenwood, S.C., and Marlow, Okla. The transaction also includes accounts receivable and inventory. The unit has about 240 employees, including 87 direct sales professionals. Chick supplies orthopedic soft goods, orthopedic surgery tables, and special operating room lighting systems.
Effective Date: 5-3-88

Lee - Continental Corp.	acq.	**Health o meter**
Boston, MA		

Terms: Health o meter was acquired by Lee - Continental, a company formed by Thomas H. Lee Co. and management, for an undisclosed consideration.
Principals: Lee - Continental is a private investment company formed by Thomas H. Lee Co., ML-Lee Acquisition Fund LP, and members of Health o meter management. Health o meter is a wholesale supplier of medical products and equipment.
Effective Date: 6-1-88

Medtronic Inc.	acq.	**Versaflex Delivery Systems Inc.**
Minneapolis, MN		San Diego, CA
Revenues: $502,011,000		
Net Inc.: $73,816,000		
Year End: 4-30-87		

Terms: Medtronic acquired the 95 percent of Versaflex Delivery Systems that it did not own for **$90.25 million** in cash. Medtronic exercised its right of first refusal after Versaflex received an offer from another company.
Principals: Medtronic designs, makes, and markets implantable cardiac pacemakers, artificial and tissue heartvalves, neural and neuromuscular stimulation devices, disposable ECG electrodes, and pacemaker support systems. It also provides monitoring services for pacemaker patients. It had 4,952 employees at April 30, 1987. Versaflex Delivery Systems is a privately held medical products company.
Effective Date: 5-11-88

Pfizer Inc.	acq. unit	**Cooper LaserSonics Inc. [Cavitron Ultrasonic Products business]***
New York, NY		Santa Clara, CA
Revenues: $4,919,800,000		Revenues: $64,565,000
Net Inc.: $690,200,000		Net Loss: $12,500,000
Year End: 12-31-87		Year End: 10-31-87

Terms: Cooper LaserSonics sold its Cavitron Ultrasonic Products business to Pfizer for about **$42 million** in cash. The transaction had been subject to shareholder and regulatory approval.
Principals: Pfizer produces healthcare products, including antibiotics, psychotherapeutics, orthopedic implants, ostomy products, and electro-surgical equipment. It also makes specialty chemicals, animal health and feed supplements, cologne products, cosmetics, clad metals, monolithic refractory products, iron oxides, metal alloy strips, and minerals. It had 40,000 employees at December 31, 1986. The Cavitron Ultrasonic Products business of Cooper LaserSonics makes devices for the health care industry.
Effective Date: 4-26-88

Private investor(s)	acq. add. int.	**Cooper Development Co.**
		Palo Alto, CA
		Assets: $86,442,000
		Net Inc.: $53,591,000
		Year End: 10-31-87

Terms: A group that includes Theodore H. Kruttschnitt increased its stake in the outstanding common stock of Cooper Development to 17.37 percent from 5.3 percent. The additional 12.07-percent stake, or 390,458 shares, valued at more than **$4.9 million,** includes 38,700 shares purchased at $12.875 per share between April 22 and May 25, 1988, and 50,500 shares at $12.75 to $12.875 per share between June 2 and June 17, 1988.
Principals: The group includes Theodore H. Kruttschnitt, a Burlingame, Calif., investor. Cooper Development develops, acquires, and invests in businesses involved in medical technologies. It engages in the research and development of prescription pharmaceuticals. It also has interests in a company which makes and sells automated medical diagnostic systems and related reagents.
Effective Date: 6-17-88

Private investor(s)	acq. int.	**Cooper LaserSonics Inc.**
		Santa Clara, CA
		Revenues: $64,565,000
		Net Loss: $12,500,000
		Year End: 10-31-87

Terms: Moses Marx acquired 5.2 percent of the outstanding common stock of Cooper LaserSonics. The stake of 1.12 million shares was purchased for a total of **$2.6 million** since 1985.
Principals: Moses Marx is a New York investor. Cooper LaserSonics develops and manufactures laser and ultrasonic devices for use in medical, scientific, and industrial applications. It had 690 employees at October 31, 1986.
Effective Date: 5-9-88

Private investor(s)	acq. int.	**Sun Electric Corp.**
		Crystal Lake, IL
		Revenues: $203,904,000
		Net Inc.: $4,951,000
		Year End: 10-31-87

Terms: A group that includes S.O.Q. Partners LP acquired 7.73 percent of the outstanding common stock of Sun Electric. The stake of the equivalent of 558,095 shares is valued at **$8.8 million.** The stake assumes the conversion of debentures and includes 125,000 shares purchased at $15.765 per share on June 6, 1988.
Principals: The group includes S.O.Q. Partners LP. Sun Electric manufactures and sells diagnostic, test, and service equipment for the automotive service industry and motor vehicle makers.
Effective Date: 6-6-88

Sequel Corp.	acq.	**R&G Orthopedic Appliance Corp.**
Philadelphia, PA		Washington, DC
Revenues: $2,630,000		Revenues: $500,000
Net Loss: $264,000		
Year End: 9-30-87		

Terms: Sequel acquired R&G Orthopedic Appliance for an undisclosed consideration.
Principals: Sequel provides ambulatory orthopedic rehabilitation services and products. It designs, makes, and fits custom orthotic and prosthetic devices. It owns Capital Orthopedics, which has a clinic and manufacturing facility in Bethesda, Md., and a clinic in Rockville, Md., and other operations in Philadelphia and Reading, Pa. R&G Orthopedic Appliance is a privately held company that provides ambulatory rehabilitation services and products to patients and physicians in Washington, D.C. Its clinic and manufacturing facility is near Sibley, Georgetown University, and George Washington University Hospitals.
Effective Date: 4-4-88

SPX Corp.	acq. int.	**Inter Basic Resources Inc.**
Muskegon, MI		Pittsville Township, MI
Revenues: $774,175,000		Revenues: $1,000,000
Net Inc.: $26,100,000		
Year End: 12-31-87		

Terms: SPX acquired a 20-percent interest in Inter Basic Resources for an undisclosed consideration.
Principals: SPX, formerly Sealed Power Corp., manufactures powered products, including piston and transmission rings, cylinder sleeves, and die castings. It makes service products, including hydraulic pumps, rams and controls, and diagnostic equipment. It produces industrial equipment, including window and door hardware and powdered metal parts. It also makes engine components. It had 7,025 employees at December 31, 1986. Inter Basic Resources manufactures testing and sampling instrumentation for measuring contaminants in fluids.
Effective Date: 5-12-88

Tidel Systems Inc. Dallas, TX	acq. unit	**Southland Corp. [Tidel Systems division]*** Dallas, TX Revenues: $8,577,749,000 Net Inc.: $200,445,000 Year End: 12-31-86

Terms: Southland, a unit of Thompson Co., sold its Tidel Systems division to Tidel Systems for an undisclosed amount of cash.
Principals: Tidel Systems is a new corporation formed by David H. Monnich Sr. of Dallas. The Tidel Systems division of Southland, a unit of Thompson Co., manufactures cash dispensing machines, underground gasoline tank monitoring systems, and other products. It is based in Carrollton, Texas.
Effective Date: 4-28-88

Valid Logic Systems Inc. San Jose, CA Revenues: $66,586,000 Net Loss: $25,905,000 Year End: 1-31-88	acq. unit	**Calma Co. [integrated circuit computer-aided design business]*** Milpitas, CA

Terms: Valid Logic Systems acquired the intergrated circuit computer-aided design business of Calma, a unit of General Electric Co., for cash, stock, and royalty payments.
Principals: Valid Logic Systems designs, produces, sells, and services computer-aided engineering (CAE) workstations and electronic design automation workstations and related software used in the design and development of printed circuit boards. It had 547 employees at March 31, 1987. The intergrated circuit computer-aided design business of Calma is a unit of General Electric Co. The business includes its computer-assisted chip design. It had 1987 revenue of about $40 million.
Effective Date: 6-17-88

39 MANUFACTURING-MISCELLANEOUS

Crystal Brands Inc. Southport, CT Revenues: $359,814,000 Net Inc.: $15,993,000 Year End: 12-27-87	acq.	**Trifari, Krussman & Fischel Inc.*** New York, NY

Terms: Crystal Brands acquired Trifari, Krussman & Fischel from Hallmark Cards Inc. for an undisclosed consideration. The transaction had been subject to a definitive agreement. It received board approval.
Principals: Crystal Brands manufactures apparel and custom jewelry. It also operates 41 retail apparel stores. It had 4,600 employees at December 28, 1986. Trifari, Krussman & Fischel, a unit of Hallmark Cards Inc., makes fashion jewelry under the brand names of Trifari and Marvella. It has executive, marketing, and sales offices in New York and production facilities in East Providence, R.I.
Effective Date: 5-2-88

N.D.L. Products Inc. Pompano Beach, FL Assets: $201,000 As of: 3-31-87	acq. unit	**Kendall-Futuro Co. [GRID Sports business]***

Terms: N.D.L. Products acquired the GRID Sports business of Kendall-Futuro, a unit of Colgate-Palmolive Co., for an undisclosed consideration to be paid over a three-year period. Kendall-Futuro had agreed to continue to manufacture the products for a two-year period. The transaction had been subject to the execution of a definitive agreement. A licensing agreement between N.D.L. and Kendall-Futuro gives N.D.L. access to certain Kendall-Futuro technology used in manufacturing GRID Sports, as well as other products.
Principals: N.D.L. Products makes and sells sports medicine products, fitness equipment, and accessories for physical fitness. It had 63 employees at July 30, 1987. The GRID Sports business of Kendall-Futuro, a unit of Colgate-Palmolive Co., manufactures sporting goods products in Cincinnati. It consists of braces and bandages, athletic cups and supporters, neoprene braces, and protective pads.
Effective Date: 4-5-88

Private investor(s)	acq. unit	**MacGregor Sporting Goods Inc. [Riddell and Equilink Licensing]*** East Rutherford, NJ Revenues: $77,255,000 Net Loss: $18,000,000 Year End: 7-31-87

Terms: MacGregor Sporting Goods sold substantially all of the assets of its Riddell Inc. and Equilink Licensing Corp. units to an investor group led by Robert Nederlander for about **$30 million,** subject to certain adjustments based on the level of accounts receivable and inventory of the units at closing. The purchase price consists of about $21.5 million in cash and $8.5 million payable in a 10-year promissory note subordinated only to bank debt of the acquirers.
Principals: The investor group is led by Robert Nederlander. Riddell Inc. and Equilink Licensing Corp. are units of MacGregor Sporting Goods. Riddell produces football helmets and accessories.
Effective Date: 4-18-88

Private investor(s)	acq. int.	**Medalist Industries Inc.** Mequon, WI Revenues: $147,428,000 Net Inc.: $3,654,000 Year End: 12-31-87

Terms: An investor group that includes Michael D. Katz acquired the equivalent of an 18.5-percent stake in the outstanding common stock of Medalist Industries. The stake of 441,040 shares, valued at **$8.4 million,** assumes the conversion of debentures.
Principals: The investor group includes Michael D. Katz, a New York physician. Medalist Industries distributes bicycles and accessory products. It makes insulated underwear, socks, and turtleneck sweaters. It also manufactures concrete forming systems, machine tools, marine diesel engines and generators, iron castings, metal fabrications, and fasteners. It had 1,368 employees at December 31, 1986.
Effective Date: 4-20-88

Sterling Group Inc. Houston, TX	acq. unit	**Brown-Forman Corp. [ArtCarved jewelry division]*** Louisville, KY Revenues: $1,404,465,000 Net Inc.: $89,584,000 Year End: 4-30-87

Terms: SGI Acquisition Corp., formed by Sterling Group, acquired the ArtCarved jewelry division of Brown-Forman for **$120 million** in cash.
Principals: Sterling Group is an investment banking concern that specializes in leveraged buyouts. It formed SGI Acquisition Corp. to make the acquisition. The ArtCarved jewelry division of Brown-Forman manufactures a line of diamond engagement, wedding, and class rings and has about 1,000 employees. It had 1987 sales of about $100 million.
Effective Date: 4-28-88

40 RAILROAD TRANSPORTATION

MidSouth Corp. Jackson, MS Revenues: $53,355,000 Net Inc.: $3,339,000 Year End: 12-31-87	acq.	**Gulf & Mississippi Railroad Corp.** Columbus, MS

Terms: SouthRail Corp., a unit of MidSouth, acquired ownership of the assets of Gulf & Mississippi Railroad, a unit of Gulf & Mississippi Corp., for **$1.2 million** of MidSouth common shares and warrants to buy an additional 180,000 shares.
Principals: MidSouth operates a regional railroad. It formed SouthRail Corp. to make the acquisition. Gulf & Mississippi Railroad will be a regional freight railroad with 732 miles of track in eastern Mississippi and into Tennessee and Alabama. It was renamed SouthRail Corp.
Effective Date: 4-15-88

U.S. Mergers and Acquisitions

Norfolk Southern Corp. Norfolk, VA Revenues: $4,112,767,000 Net Inc.: $172,377,000 Year End: 12-31-87	**acq.**	**Illinois Central Railroad*** Chicago, IL

Terms: Norfolk Southern acquired Illinois Central Railroad from IC Industries Inc. for **$38 million.** Mode of payment was not disclosed.

Principals: Norfolk Southern engages in rail operations through its Norfolk & Western Railway Co. and Southern Railway Co. unit. It also provides household moving, truckload general freight, and specialized handling freight services. Illinois Central Railroad, a unit of IC Industries Inc., operates a 200-mile rail line that runs from Haleyville, Ala., to Fulton, Ky. It would be operated by the Southern Railway unit of Norfolk Southern.

Effective Date: 6-27-88

41 LOCAL AND INTERCITY TRANSIT

GLI Holding Co. Dallas, TX	**acq. unit**	**Greyhound Corp. [two regional bus lines]*** Phoenix, AZ Revenues: $2,259,015,000 Net Inc.: $25,102,000 Year End: 12-31-87

Terms: GLI Holding exercised its option and acquired Vermont Transit Co. and Texas, New Mexico & Oklahoma Coaches Inc. from Greyhound for an undisclosed consideration. GLI Holding obtained the option in 1987 when it purchased Greyhound Lines Inc. from Greyhound Corp.

Principals: GLI Holding owns Greyhound Lines Inc., which operates bus lines consisting of about 3,000 buses and a nationwide route system that totals about 70,000 miles. GLI Holding was formed by an investment group led by Fred G. Currey of Dallas, former chief executive officer of Trailways Inc., and includes Craig R. Lentzsch, president of Buslease. The two regional bus lines of Greyhound are Vermont Transit Co. and Texas, New Mexico & Oklahoma Coaches Inc. The two lines had 1987 revenue of $21 million. Vermont Transit operates passenger, charter, and package express services in New England. Texas, New Mexico & Oklahoma Coaches offers scheduled intercity bus service on a 3,500-mile route in the Southwest.

Effective Date: 6-30-88

42 MOTOR FREIGHT TRANSPORTATION

Baronial Transportation Corp. Jacksonville, FL	**acq.**	**Customized Transportation Inc.*** Jacksonville, FL

Terms: NEOAX Inc. sold the Customized Transportation unit of its IU International Corp. subsidiary to Baronial Transportation for **$52 million** in cash.

Principals: Customized Transportation, a unit of IU International Corp., provides distribution, inventory control, and carrier services to automobile manufacturers and industrial companies. IU International is a unit of NEOAX Inc.

Effective Date: 5-16-88

ITOFCA Consolidators Inc. Downers Grove, IL	**acq.**	**Ameritrans Corp.*** Bensalem, PA

Terms: IU International Corp., an 87-percent-owned unit of NEOAX Inc., sold the assets of its Ameritrans subsidiary to ITOFCA Consolidators for some **part of $20 million** in cash, which NEOAX would receive for C&H Nationwide Inc., as well as Ameritrans.

Principals: ITOFCA Consolidators is a shipping cooperative and freight forwarder. Ameritrans, a unit of IU International Corp., is a motor carrier. IU is 87-percent owned by NEOAX Inc.

Effective Date: 4-15-88

K. J. Transportation Victor, NY	**acq.**	**Lawton Transportation*** Berwick, PA

Terms: Roadway Motor Plazas Inc. sold the Lawton Transportation unit of its Labar Enterprises subsidiary for about **$3 million.** Mode of payment was not disclosed.

Principals: Lawton Transportation, a unit of the Labar Enterprises subsidiary of Roadway Motor Plazas Inc., operates an interstate trucking business.

Effective Date: 4-4-88

NEOAX Inc. Stamford, CT Revenues: $217,990,000 Net Inc.: $10,649,000 Year End: 12-31-87	**acq.**	**IU International Inc.** Wilmington, DE Revenues: $1,575,972,000 Net Inc.: $13,553,000 Year End: 12-31-87

Terms: NX Acquisition Corp., a unit of NEOAX, acquired all the outstanding common stock of IU International through a $22.25-per-share tender offer and subsequent cash merger valued at **$589.1 million.** NEOAX held about 83 percent of IU stock as a result of the tender offer. NEOAX initially offered $17.50 per share.

Principals: NEOAX, formerly White Motors Corp., manufactures custom made vehicles, aircraft engine parts, and food processing and electronic equipment. It makes luxury vans, hearses, and limousines. It also produces machined structural components, power systems, avionics subsystems, precision rotating components, and stabilizer bars. It had approximately 2,570 employees at March 30, 1987. IU International is a transportation services company. It provides truckload carrier services. It engages in the engineering, installation, and operation of systems for handling and processing of slag and other waste materials in steel mills. It provides treatment and disposal of industrial hazardous wastes. It recovers aluminum drosses. It provides industrial services, including chemical cleaning, industrial painting, insulation, and specialized demolition. It performs engineering, laboratory, and test services for industry. It also distributes food products. It had 14,000 employees at December 31, 1986.

Effective Date: 5-6-88

Razorback Acquisition Corp.	**acq. int.**	**Arkansas Best Corp.** Fort Smith, AR Revenues: $732,314,000 Net Inc.: $8,761,000 Year End: 12-31-87

Terms: Razorback Acquisition, formed by Gemini Partners LP and Transport Partners LP, acquired 10.2 percent of the outstanding common stock of Arkansas Best for **$14.4 million.** The stake of 1.03 million shares was purchased at prices ranging from $13 to $16.875 between March 24 and May 2, 1988.

Principals: Razorback Acquisition is a new company formed by Gemini Partners LP and Transport Partners LP, two New York investment partnerships. Gemini Partners' general partner is Emanuel Pearlman, a former employee of Plaza Securities Co. Transport Partners is a limited partnership of William and Earl Mack of Mack Organization, a Rochelle Park, N.J., real estate development firm. Gemini owns 75 percent of the Razorback Partnership. Arkansas Best is a trucking company. It makes and sells household furniture. It engages in tire recapping and selling. It also provides data processing services. It had 10,492 employees at December 31, 1986.

Effective Date: 5-2-88

Ryder System Inc. Miami, FL Revenues: $3,766,328,000 Net Inc.: $160,933,000 Year End: 12-31-86	**acq.**	**General Overland Auto Transport Inc.** Benicia, CA

Terms: Ryder System acquired General Overland Auto Transport for an undisclosed consideration.

Principals: Ryder System leases tractors, trailers, trucks, automobiles, and related equipment. It transports new automobiles and light trucks to dealers or distribution points. It also repairs and overhauls jet and turboprop engines and distributes engine and aircraft parts and supplies. It had 34,981 employees at December 31, 1986. General Overland Auto Transport is a privately held company that transports new automobiles for Nissan Motor Corp. from the Port of Benicia to dealers in California.

Effective Date: 5-18-88

45 AIR TRANSPORTATION

Trenk Development Corp. acq. int. **Aero Services International Inc.**
Lakewood, NJ
Teterboro, NJ

Terms: Trenk Development acquired the equivalent of 41.64 percent of the stock of Aero Services International. The holding consists of options to buy 1.68 million Aero common shares and irrevocable proxies to vote an aggregate of 2.25 million Aero shares. The stake has a current market value of **$6.1 million.**

Principals: Trenk Development is a real estate investment firm. Aero Services International provides fueling, hangaring, and servicing for aviation aircraft.

Effective Date: 4-15-88

46 PIPELINES, EXCEPT NATURAL GAS

Private investor(s) acq. **Black Mesa Pipeline Inc.***
Los Angeles, CA

Terms: Santa Fe Southern Pacific Corp., through its Southern Pacific Pipe Lines Inc. unit, sold its Black Mesa Pipelines subsidiary to an investor group formed by Williams Technologies Inc. for **$36 million.** Mode of payment was not disclosed.

Principals: The investor group was formed by Williams Technologies Inc., a closely held research and development company based in Tulsa, Okla. Black Mesa Pipeline is a unit of the Southern Pacific Pipe Lines Inc. subsidiary of Santa Fe Southern Pacific Corp. Black Mesa is 273 miles long and carries coal slurry from a mine in northwestern Arizona to a power plant in Nevada.

Effective Date: 4-29-88

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Adelphia Communications Corp. acq. unit **John J. Rigas [cable television properties]***
Coudersport, PA
Revenues: $57,970,000
Net Loss: $23,979,000
Year End: 3-31-87

Terms: Adelphia Communications acquired cable television properties owned by John J. Rigas and members of his family for a total consideration of **$119.4 million.** Payment consisted of $50 million in five-year, 11.75-percent senior secured promissory notes due 1993 and 3.94 million Class B common shares.

Principals: Adelphia Communications owns and operates cable television systems in five states serving approximately 329,742 basic subscribers. It had 864 employees at March 31, 1987. The cable properties owned by John J. Rigas and members of his family include systems in suburban Pittsburgh and in Massachusetts, Michigan, New York, Ohio, and Vermont. It also includes a 19.9-percent interest in a South Dade, Fla., system as part of a partnership with Adelphia Communications.

Effective Date: 5-11-88

Affiliated Publications Inc. acq. add. int. **McCaw Cellular Communications Inc.**
Boston, MA
Revenues: $490,143,000
Net Inc.: $183,273,000
Year End: 12-31-87

Kirkland, WA
Revenues: $150,100,000
Net Loss: $134,000,000
Year End: 12-31-87

Terms: Affiliated Publications acquired an additional 8-percent interest in McCaw Cellular Communications in exchange for interest in a cellular joint venture. The interest is valued at **$264 million.**

Principals: Affiliated Publications publishes the Boston Globe and the Boston Sunday Globe. It also publishes specialty magazines, books, and directories and develops and sells electronic data bases. McCaw Cellular Communications acquires, constructs, and operates cellular telephone systems throughout the U.S. in 60 metropolitan areas.

Effective Date: 4-26-88

AIM Telephones Inc. acq. **Gray Communications Inc.***
Fairfield, NJ
Revenues: $25,406,000
Net Inc.: $1,152,000
Year End: 2-28-87

Pittsburgh, PA
Revenues: $22,000,000

Terms: AIM Telephones acquired Gray Communications from Sargent Electric Co. for an undisclosed amount of cash and stock. The transaction had been subject to board approval by AIM, Gray, and Sargent, completion of due diligence by AIM, and a definitive agreement. AIM had agreed to provide Gray with certain management and financial assistance.

Principals: AIM Telephones designs, sells, installs, and services private telephone interconnect systems for more than 11,000 business and institutional customers in New England, New York, New Jersey, Pennsylvania, Delaware, Maryland, and North Carolina. Products include key telephone systems for up to 60 phones and private branch exchanges for systems with more than 23,000 user parts. Gray Communications, a unit of Sargent Electric Co., is a private interconnect company that distributes and installs NEC and other telecommunications equipment. It sells telephone interconnect and sound systems to 4,000 customers in a service area that includes Pittsburgh, Philadelphia, Erie, Harrisburg, and Altoona, Pa., as well as Washington, D.C.

Effective Date: 5-6-88

Cablevision Systems Corp. acq. **Complexicable Systems**
Woodbury, NY
Revenues: $150,839,000
Net Loss: $16,143,000
Year End: 12-31-86

Terms: Cablevision Systems acquired Complexicable Systems for an undisclosed consideration. The transaction was subject to approval by the limited partners of Complexicable.

Principals: Cablevision Systems operates cable television systems in five states serving approximately 553,000 subscribers. It operates a system in Independence, Ohio. It also produces and distributes cable programming. Complexicable Systems is a limited partnership that operates a cable system with 9,500 subscribers in 12 villages and towns in suburban Ohio.

Effective Date: 4-4-88

Centel Corp. acq. **Cellular telephone franchise***
Chicago, IL
Revenues: $1,475,797,000
Net Inc.: $157,074,000
Year End: 12-31-87

Terms: Centel acquired the Gainesville, Fla., cellular telephone franchise from Brody Timm for an undisclosed consideration.

Principals: Centel provides telecommunications services serving about 1.354 million access lines from 300 central offices in nine states. It supplies electricity to communities in Kansas and Colorado, provides cable television service to 482,788 customers in seven states, and markets business communications systems. It had 12,825 employees at December 31, 1986. The Gainesville, Fla., telephone franchise is owned by Brody Timm, a private investor.

Effective Date: 5-9-88

Communications Transmission Inc. acq. int. **Electra Communications Corp.**
Austin, TX
Revenues: $64,254,000
Net Inc.: $1,067,000
Year End: 5-31-87

Terms: Communications Transmission acquired 50 percent of Electra Communications from Southwestern States Management Co., a unit of Katy Industries for $5 million in cash and a $3 million three-year secured 9-percent note for a total cost of **$8 million.**

Principals: Communications Transmission provides communications transmission capacity through a microwave and fiber-optic communications network extending over 8,300 miles and linking 46 major U.S. population centers. Electra Communications is equally owned by Southwestern States Management Co., a unit of Katy Industries, and Cable & Wireless Inc. It operates a 493-mile fiber-optic network that serves the metropolitan

areas in Texas, including Houston and San Antonio. Southwestern States Management is a subsidiary of Missouri-Kansas-Texas Railroad Co., a 98-percent-owned unit of Katy Industries.
Effective Date: 4-4-88

Contel Corp. Atlanta, GA Revenues: $2,905,489,000 Net Inc.: $43,002,000 Year End: 12-31-87	acq.	**RealCom Communications Corp.*** McLean, VA

Terms: Contel Tenant Services Inc., a unit of Contel Corp., acquired all of the outstanding stock of RealCom Communications from International Business Machines Corp. for an undisclosed amount of cash. The transaction was subject to certain legal and regulatory approvals.
Principals: Contel provides telecommunications services to more than two million customers in 30 states and the Caribbean. It also provides mobile radio communications services. Its Contel Tenant Services Inc. unit is located in St. Louis. RealCom Communications, a unit of International Business Machines Corp., provides tenant communication services, including telephone system maintenance and administration, long-distance service, voice and electronic mail, and data base access.
Effective Date: 4-18-88

Contel Corp. Atlanta, GA Revenues: $2,905,489,000 Net Inc.: $43,002,000 Year End: 12-31-87	acq.	**Southland Mobilcom Inc.*** Atmore, AL

Terms: SouthernNet Inc. sold its Southland Mobilcom subsidiary to Contel for **$6.6 million.** Mode of payment was not disclosed. The transaction had been subject to regulatory approvals.
Principals: Contel is an integrated telecommunications concern that provides information processing services and local telephone services to more than two million customers in 30 states. Most of the telephone exchanges serve small communications or rural areas. Southland Mobilcom, a unit of the Southland Communications Corp. subsidiary of SouthernNet Inc., has controlling partnership interests in two cellular mobile telephone service ventures in Pensacola, Fla., and Mobile, Ala. It also operates paging facilities in Pensacola and Fort Walton Beach, Fla.
Effective Date: 5-31-88

Diamond Broadcasting Corp. Chicago, IL	acq. unit	**Price Communications Corp. [KOMA-AM and KRXO-FM]*** New York, NY Revenues: $95,635,000 Net Loss: $12,261,000 Year End: 12-31-87

Terms: Price Communications sold its KOMA-AM and KRXO-FM radio stations to Diamond Broadcasting for **$4.7 million.** Mode of payment was not disclosed.
Principals: KOMA-AM and KRXO-FM, units of Price Communications Corp., are radio stations that serve Oklahoma City, Okla.
Effective Date: 5-16-88

H&D Broadcast Group	acq.	**WTLB-AM and WTLB-FM** Utica, NY

Terms: H&D Media LP, a unit of H&D Broadcast Group, acquired WTLB-AM and WTLB-FM for an undisclosed consideration.
Principals: H&D Broadcast Group is the parent of H&D Media LP. WTLB-AM and WTLB-FM are radio stations.
Effective Date: 6-30-88

Infinity Broadcasting Corp. New York, NY Revenues: $74,060,000 Net Inc.: $2,945,000 Year End: 12-27-87	acq.	**WOMC-FM*** Ferndale, MI

Terms: Infinity Broadcasting acquired WOMC-FM from Metropolitan Broadcasting Corp. for **$23 million.** Mode of payment was not disclosed. The transaction was subject to FCC review and approval.
Principals: Infinity Broadcasting operates nine FM and four AM radio stations serving New York, Chicago, Philadelphia, Boston, Houston, Dallas/Fort Worth, Los Angeles, San Jose/San Francisco, Washington, D.C., and Tampa/St. Petersburg, Fla. It owns and operates a total of 15 radio stations. WOMC-FM is a unit of Metropolitan Broadcasting Corp.
Effective Date: 5-2-88

Jacor Communications Inc. Cincinnati, OH Revenues: $43,972,000 Net Loss: $3,345,000 Year End: 12-31-87	acq. unit	**Tampa Bay Broadcasting Inc. [WFLA-AM and WFLZ-FM]*** Tampa, FL

Terms: Jacor Communications acquired the assets of WFLA-AM and WFLZ-FM from Tampa Bay Broadcasting for **$20 million** in cash. The transaction had been subject to FCC approval.
Principals: Jacor Communications owns and operates radio broadcast properties and a radio news service. It owns radio stations in seven cities throughout the U.S. WFLA-AM and WFLZ-FM radio stations, units of Tampa Bay Broadcasting, serve Tampa, Fla. WFLA-AM is a 5,000-watt news/talk station and WFLZ-FM is a full Class C facility that broadcasts an adult comtemporary format.
Effective Date: 5-2-88

Johnson Electronics Inc. Winter Park, FL Revenues: $4,939,000 Net Loss: $340,000 Year End: 12-31-87	acq.	**Wired Music Inc.** St. Louis, MO

Terms: Johnson Electronics acquired Wired Music for about **$3 million.** Mode of payment was not disclosed.
Principals: Johnson Electronics designs, makes, and sells FM/SCA multiplex radio receiving equipment used by franchised background music firms that provide background music. It also makes amplifiers and plug-in accessories such as microphone and telephone preamplifiers and acquires and operates Muzak franchises. Wired Music is a Muzak franchise. It will become part of the engineering division of Johnson Electronics and operated as Audio Sound Engineering Inc.
Effective Date: 6-30-88

McCaw Cellular Communications Inc. Kirkland, WA Revenues: $150,000,000 Net Loss: $134,000,000 Year End: 12-31-87	acq. int.	**Cellular Communications Inc.** New York, NY Revenues: $34,744,000 Net Loss: $19,729,000 Year End: 12-31-87

Terms: McCaw Cellular Communications acquired 5.72 percent of the outstanding common stock of Cellular Communications. McCaw purchased the 1.31 million Cellular shares for **$32.9 million,** or an average of $25.13 per cellular share.
Principals: McCaw Cellular Communications is a cellular telephone company which acquires, constructs, and operates cellular telephone systems. It had 750 employees at June 30, 1987. Cellular Communications operates cellular telephone systems with 16,500 subscribers. It had 115 employees at May 28, 1987.
Effective Date: 5-31-88

McCaw Cellular Communications Inc. Kirkland, WA Revenues: $150,100,000 Net Loss: $134,000,000 Year End: 12-31-87	acq. int.	**LIN Broadcasting Corp.** New York, NY Revenues: $236,750,000 Net Inc.: $87,431,000 Year End: 12-31-87

Terms: McCaw Cellular Communications acquired 6.49 percent of the outstanding common stock of LIN Broadcasting. The stake of 3.35 million shares, valued at **$172.9 million,** includes 1.3 million shares purchased at prices ranging from $51.554 to $60.116 per share between March 9 and April 27, 1988.
Principals: McCaw Cellular Communications acquires, constructs, and operates cellular telephone systems throughout the U.S. It had 750 employees at June 30, 1987. LIN Broadcasting is a broadcasting and mobile telephone company that owns and operates seven network-affiliated television stations and has interests in cellular telephone systems that serve New York, Los Angeles, Philadelphia, and Dallas-Fort Worth and Houston.

Texas. It also publishes hard-cover magazines. It had 949 employees at December 31, 1986.
Effective Date: 4-27-88

MCI Communications Corp.	**acq.**	**RCA Global Communications Inc.***
Washington, DC		Piscataway, NJ
Revenues: $3,592,000,000		
Net Loss: $448,000,000		
Year End: 12-31-86		

Terms: MCI Communications acquired RCA Global Communications from General Electric Co. for **$160 million.** The transaction had been subject to regulatory approval. Mode of payment was not disclosed.
Principals: MCI Communications provides telecommunications services, including long distance intercity telephone service and international telephone service. It also provides international record communications service and electronic mail service. It has a current share of 2 percent of the international telephone market. It had 13,650 employees at December 31, 1986. RCA Global Communications, a unit of General Electric Co. provides telex and high-speed data services in more than 200 countries. The transaction includes RCA's facsimile technology and about 1,400 employees.
Effective Date: 5-16-88

Multimedia Inc.	**acq. unit**	**Valley Cablevision Co. [cable system serving two Oklahoma communities]***
Greenville, SC		
Revenues: $410,753,000		
Net Inc.: $12,489,000		
Year End: 12-31-87		

Terms: Multimedia acquired a cable television system from Valley Cablevision for an undisclosed consideration.
Principals: Multimedia publishes 14 daily and 33 nondaily newspapers. It operates five television and eight radio broadcasting stations and cable television systems serving about 294,000 subscribers. It also produces and syndicates television programming. It had 3,100 employees at December 31, 1986. The cable television system being sold by Valley Cablevision serves 3,035 subscribers in the communities of Paul's Valley and Wynnewood, Okla., and unincorporated areas of Garvin County, Okla. The communities are located about 50 miles south of Oklahoma City
Effective Date: 4-5-88

Norstan Inc.	**acq.**	**Communication Consultants Inc.**
Minneapolis, MN		Phoenix, AZ
Revenues: $85,946,000		
Net Inc.: $2,413,000		
Year End: 4-30-88		

Terms: Norstan acquired substantially all of the assets and assumed certain liabilities of Communication Consultants for an undisclosed consideration. The transaction had been subject to due diligence.
Principals: Norstan engineers, designs, markets, installs, and services private telecommunication systems for business and institutional clients in Minnesota, Wisconsin, Iowa, Nebraska, Kentucky, Ohio, North Dakota, and South Dakota. Its Norstan Financial Corp. unit provides lease financing for telecommunications systems. Communication Consultants is a privately held distributor that markets, installs, and services private telecommunications systems in Arizona and New Mexico.
Effective Date: 6-30-88

Oppenheimer Group Inc.	**acq. int.**	**Infinity Broadcasting Corp.**
New York, NY		New York, NY
		Revenues: $74,060,000
		Net Inc.: $2,945,000
		Year End: 12-28-87

Terms: Oppenheimer, a unit of Oppenheimer Group, acquired 7.4 percent of the outstanding Class A common stock of Infinity Broadcasting. The stake of 276,374 Class A Infinity common shares, valued at more than **$8.2 million,** assumes conversion of debentures. The stake includes 141,000 Infinity Class A common shares purchased on June 9 and June 10, 1988 at $29.892 to $30 per share and purchases of $4.75 million principal amount of 7.25-percent convertible subordinated debentures between June 13 and June 15, 1988.
Principals: Oppenheimer Group owns 69.7 percent of Oppenheimer Capital LP and provides investment management services to corporate, institutional, and individual clients through its Oppenheimer Financial Corp. subsidiary. Its Oppenheimer unit is a New York investment firm. Infinity Broadcasting owns and operates nine FM and four AM radio stations that serve New York, Chicago, Philadelphia, Houston, Boston, San Francisco, Los Angeles, and Washington, D.C., and Dallas/Fort Worth, Texas.
Effective Date: 6-15-88

Pacific FM Inc.	**acq.**	**KKCY-FM***
		San Francisco, CA

Terms: City Broadcasting, a unit of Olympic Broadcasting Corp., sold the assets of its KKCY-FM station to Pacific FM for about **$11 million** in cash. The transaction had been subject to FCC approval.
Principals: KKCY-FM, a unit of Olympic Broadcasting Corp.'s City Broadcasting subsidiary, broadcasts a variety of music including classical, jazz, and contemporary for the Bay area. KKCY-FM was renamed KHIT-FM.
Effective Date: 5-9-88

Private investor(s)	**acq. int.**	**Adams-Russell Electronics Co. Inc.**
		Waltham, MA
		Revenues: $50,451,000
		Net Inc.: $76,000
		Year End: 9-30-87

Terms: John L. Lynch acquired 5.85 percent of the outstanding common stock of Adams-Russell Electronics. The stake of 310,400 common shares, valued at more than **$2.2 million,** includes 177,400 shares purchased at prices ranging from $7.25 to $7.875 per share between April 28 and June 8, 1988.
Principals: John L. Lynch is the chairman of Adams-Russell Electronics. Adams-Russell operates cable television systems in Massachusetts, New York, Missouri, Arkansas, Maine, and Illinois. Programming consists of three national networks and pay television, which consists of HBO, the Movie Channel, Cinemax, the Disney Channel, and Showtime.
Effective Date: 6-8-88

Private investor(s)	**acq. int.**	**Graphic Scanning Corp.**
		Teaneck, NJ
		Revenues: $115,152,000
		Net Inc.: $75,727,000
		Year End: 6-30-87

Terms: An investment group led by McCaw Cellular Communications Inc., a unit of McCaw Communications Cos., acquired a 6.13-percent stake in the outstanding common stock of Graphic Scanning for **$14.4 million.** The stake consists of 2.03 million shares purchased at prices ranging from $6.6875 to $7.34 per share between March 10 and April 20, 1988.
Principals: The investment group is led by McCaw Cellular Communications Inc., a unit of closely held McCaw Communications Cos. McCaw Cellular is located in Kirkland, Wash., and has interests in 127 markets. McCaw had a $134 million loss on $150.1 million in 1987. Graphic Scanning provides data and message processing, record and data communications services, radio paging and two-way mobile radio services. It markets pay television services and sells communications systems. It had 1,600 employees at June 30, 1987.
Effective Date: 4-20-88

Salomon Inc.	**acq. int.**	**Infinity Broadcasting Corp.**
New York, NY		New York, NY
Revenues: $6,003,000,000		Revenues: $74,060,000
Net Inc.: $142,000,000		Net Inc.: $2,945,000
Year End: 12-31-87		Year End: 12-27-87

Terms: Salomon Brothers Inc., a unit of Salomon Inc., acquired the equivalent of a 5.25-percent stake in the Class A stock of Infinity Broadcasting. Salomon controls the equivalent of 199,123 Infinity Class A shares, assuming conversion of $5.675 million principal amount of 7.25-percent convertible subordinated debentures it purchased for about **$6 million.**
Principals: Salomon is involved in securities trading, investment banking, market making, and research services to governments, corporations, banks, and other financial institutions. It has seven offices in the U.S. and several foreign offices. Infinity Broadcasting owns and operates nine FM and four AM radio stations serving Philadelphia; Boston; Houston; New York; Tampa/St. Petersburg, Fla.; Dallas/Fort Worth, Texas; San Jose/San Francisco, Calif.; Washington, D.C.; and Los Angeles.
Effective Date: 6-29-88

Southwestern Bell Corp. **acq. unit** **CRICO Communications Corp. [Delaware and Pennsylvania businesses]***
St. Louis, MO
Revenues: $8,002,600,000
Net Inc.: $1,047,100,000
Year End: 12-31-87

Terms: CRICO Communications sold its Delaware and Pennsylvania radio common carrier and paging businesses to Southwestern Bell for an undisclosed consideration.

Principals: Southwestern Bell provides telecommunications services in Arkansas, Kansas, Missouri, Oklahoma, and Texas. It is the parent of Southwestern Bell Telephone Co.; Southwestern Bell Mobile Systems Inc., a cellular phone company; Southwestern Bell Publications Inc., a marketer of printed directory advertising; and Southwestern Bell Telecommunications Inc., a marketer of communications systems. The radio common carrier and paging businesses of CRICO Communications are located in Delaware and Pennsylvania.

Effective Date: 6-30-88

Star Cablevision Group **acq. unit** **North-West Telecommunications Inc. [two Minnesota systems]***
Fond du Lac, WI

LaCrosse, WI
Revenues: $50,018,000
Net Inc.: $3,377,000
Year End: 12-31-87

Terms: North-West Telecommunications sold its Northfield and Red Wing, Minn., cable television franchises and Norcom Video Inc. to Star Cablevision Group for **$9.5 million.**

Principals: Star Cablevision Group is the parent of Star Midwest Inc. The two Norcom Video Inc. and cable television franchises of North-West Communications serve 2,400 subscribers in Northfield and 3,100 subscribers in Red Wing, Minn.

Effective Date: 6-3-88

Telesphere International Inc. **acq.** **Media 4 Inc.**
Oakbrook Terrace, IL*
Revenues: $80,659,000
Net Loss: $2,277,000
Year End: 1-31-86

Terms: Telesphere International acquired Media 4. Telesphere had agreed to pay Henry McNulty, one of the organizers of Media 4, $5.4 million for his shares in monthly installments over a four-year period. The purchase from McNulty is contingent on the negotiation and completion of a definitive agreement. A former officer of Media 4 asserted claims regarding 20 percent of the outstanding stock of Media 4.

Principals: Telesphere International provides long-distance telephone service in Illinois, California, Georgia, New York, Pennsylvania, Texas and the surrounding metropolitan areas. It had 169 employees at July 1, 1987. Media 4, formerly known as 900 Service Corp., sells and distributes Telesphere International's 900 telephone service to providers of information that offer multi-party talk lines and a variety of information, including sports, weather, and horoscopes. It was organized by Henry McNulty and another individual.

Effective Date: 5-26-88

USA Mobile Communications Inc. **acq. unit** **Graphic Scanning Corp. [radio paging properties in Midwestern markets]***

Teaneck, NJ
Revenues: $115,152,000
Net Inc.: $75,727,000
Year End: 6-30-87

Terms: Graphic Scanning sold its radio paging properties in five Midwestern markets to USA Mobile Communications for an undisclosed consideration. Graphic Scanning had gross proceeds of about $20.3 million from the sale, subject to certain adjustments. The transaction had been subject to regulatory approvals. USA Mobile exercised its option to buy the properties.

Principals: USA Mobile Communications is a telecommunications company. The radio paging properties of Graphic Scanning that are located in five Midwestern markets had aggregate revenue of $3.4 million for the year ended June 30, 1987. The properties are located in Toledo, Ohio; Indianapolis; Louisville, Ky.; Cincinnati; and Cleveland.

Effective Date: 6-21-88

Western Tele-Communications Inc. **acq. unit** **McDonald Group [cable television systems in Iowa]***
Englewood, CO
Revenues: $101,702,000
Net Inc.: $9,009,000
Year End: 12-31-87

Terms: Western Tele-Communications acquired cable television systems in Iowa from the McDonald Group for an undisclosed consideration.

Principals: Western Tele-Communications provides common carrier communications services via microwave relay to long-distance telephone companies and cable television systems. It also operates cable television systems serving approximately 130,000 basic subscribers and Pay Television service to approximately 67,500 subscribers. The cable television systems in Iowa owned by McDonald Group serve about 44,600 subscribers.

Effective Date: 6-3-88

Wizard Cable Associates I LP **acq. unit** **Acton CATV Inc. [three South Carolina cable television systems]***

Acton, MA

Terms: Acton CATV, a unit of Acton Corp., sold three of its South Carolina cable television systems to Wizard Cable Associates for **$7.5 million.** Mode of payment was not disclosed.

Principals: Wizard Cable Associates I is an entity organized by Georgetown Capital Corp. of Annapolis, Md. The three cable television systems of Acton CATV, a unit of Acton Corp., are located in South Carolina.

Effective Date: 4-12-88

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Consumer Water Co. **acq.** **Candlewick Lakes Utilities Co.**
Portland, ME
Revenues: $80,467,000
Net Inc.: $8,870,000
Year End: 12-31-87

Boone County, IL

Terms: Consumer Water acquired Candlewick Lakes Utilities for **$1.25 million** in cash.

Principals: Consumer Water operates systems supplying water in communities in seven states. It operates two wastewater facilities. It owns and operates commercial buildings and residential apartment complexes. It also makes and markets manufactured homes. It had 676 employees at December 31, 1986. Candlewick Lakes Utilities provides water and sewage service to about 2,450 residential lots in Boone County, Ill.

Effective Date: 4-14-88

Dominion Resources Inc. **acq. int.** **Enron Cogeneration Co.**
Richmond, VA
Revenues: $3,251,200,000
Net Inc.: $430,500,000
Year End: 12-31-87

Houston, TX

Terms: Dominion Cogen Inc., a unit of Dominion Resources, acquired 50 percent of Enron Cogeneration from Enron Corp. for **$104.1 million** in cash. The transaction had been subject to the execution of a definitive agreement, board approval, and regulatory clearance.

Principals: Dominion Resources is the holding company for Virginia Electric Power Co., which supplies electricity throughout Virginia and parts of North Carolina. It also sells natural gas to over 100,000 customers in the Norfolk and Newport News areas. Dominion Cogen Inc. is a subsidiary. Enron Cogeneration, a unit of Enron Corp., has interests in three gas-fired cogeneration facilities that total 915 megawatts.

Effective Date: 6-27-88

Enron Corp. **acq.** **Capitol Cogeneration Co.***
Houston, TX
Revenues: $7,590,700,000
Net Inc.: $57,700,000
Year End: 12-31-86

Seabrook, TX

Terms: Enron Cogeneration Co., a unit of Enron Corp., acquired the assets of Capitol Cogeneration from Bayport Cogeneration Inc., a unit of TNP

Enterprises Inc., and Zachary Inc. The transaction was subject to board approval and a definitive agreement. The definitive agreement provided for a purchase price of **$158.5 million.**

Principals: Enron engages in retailing, wholesaling, and transporting natural gas. It produces liquid fuels and petrochemicals. It also drills exploratory and development wells to provide supplies of natural gas and oil. Its Enron Cogeneration Co. unit develops, owns, and operates in the cogeneration industry with major ownership positions in three projects. Capitol Cogeneration operates a 377-megawatt, natural-gas-fired cogeneration plant in Pasadena, Texas. Capitol is a limited partnership comprised of Bayport Cogeneration Inc., a unit of TNP Enterprises Inc., and Zachary Inc. of San Antonio, Texas. Capitol Power Inc. is a general partner and Celanese Chemical Inc. is a limited partner.

Effective Date: 5-3-88

Environmental Systems Co. Little Rock, AR Revenues: $88,433,000 Net Inc.: $8,803,000 Year End: 10-31-87	**acq.**	**Exceltech Inc.**

Terms: ENSCO-Environmental Systems Co., a unit of Environmental Systems, acquired Exceltech for an undisclosed consideration. Exceltech was merged with ENSCO Environmental Services Inc.

Principals: Environmental Systems engages in the handling and disposal of hazardous industrial wastes. ENSCO-Environmental Systems Co. is a unit. Exceltech is an environmental services company.

Effective Date: 4-29-88

Environmental Treatment & Technologies Corp. Findlay, OH Revenues: $137,027,000 Net Inc.: $2,418,000 Year End: 12-31-87	**acq.**	**Solvent Processors & Reclaimers Inc.**

Terms: Environmental Treatment & Technologies acquired Solvent Processors & Reclaimers for an undisclosed consideration.

Principals: Environmental Treatment & Technologies provides environmental services, including on-site treatment of hazardous and toxic materials. Solvent Processors & Reclaimers is a start-up company that developed a mobile treatment technology to reprocess and reclaim solvents and other wastes generated by medium- to small-size industrial plants.

Effective Date: 6-9-88

GNI Group Inc. Webster, TX Revenues: $4,237,000 Net Loss: $599,000 Year End: 6-30-87	**acq.**	**Leico Western Inc.** Houston, TX Revenues: $2,400,000

Terms: GNI Group acquired Leico Western for about **$2.4 million** in cash, stock, and the assumption of debt.

Principals: GNI Group, formerly GNI Inc., engages in the encapsulation of radioactive material, manufactures radioactive sources and radiation containment devices, and manages and measures radiation. It also engages in the treatment, storage, and disposal of hazardous waste materials. Leico Western is a privately held environmental services company.

Effective Date: 6-20-88

Resource Recovery Technologies Inc. Cleveland, OH Revenues: $16,284,000 Net Loss: $563,000 Year End: 12-31-87	**acq.**	**Empire Returns Corp.** Revenues: $10,073,000 Net Inc.: $563,000 Year End: 12-31-87

Terms: Resource Recovery Technologies acquired all of the outstanding stock of Empire Returns for an undisclosed consideration.

Principals: Resource Recovery Technologies was formerly International Seaway Trading Corp., which changed its name after it sold all of its assets, including the International Seaway Trading name. Empire Returns collects and accounts for empty beverage containers and processes the containers into usable scrap pursuant to the New York and Massachusetts Bottle Bill legislation.

Effective Date: 5-31-88

Sithe Energies LP New York, NY	**acq.** **rem.** **int.**	**Energy Factors Inc.** San Diego, CA Revenues: $32,739,000 Net Inc.: $5,510,000 Year End: 12-31-86

Terms: Sithe Energies acquired the 45.11 percent of the outstanding common stock of Energy Factors that it did not own for $8.25 per share in cash, or **$34.7 million.** Sithe held 94 percent of Energy Factors as a result of the tender offer and acquired the remaining shares through a cash merger.

Principals: Sithe Energies is an energy services partnership. Energy Factors is an energy services concern. It designs, builds, and operates energy plants. It had 155 employees at March 6, 1987.

Effective Date: 6-4-88

Southwestern Energy Co. Fayetteville, AR Revenues: $78,892,000 Net Inc.: $15,422,000 Year End: 12-31-86	**acq.**	**Associated Natural Gas Co.*** Blytheville, AR

Terms: Arkansas Western Gas Co., a unit of Southwestern Energy, acquired all of the outstanding stock of Associated Natural Gas, a unit of Middle South Utilities Inc., for **$27.1 million** in cash plus the assumption of $4.2 million of Associated's long-term debt. The transaction was subject to the approval of the boards of both companies and clearance by state agencies in Missouri and Arkansas as well as the SEC. Middle South was ordered by the SEC to divest itself of Associated Natural's gas operations when Middle South acquired Arkansas Missouri Power Co. in 1971.

Principals: Southwestern Energy is an energy company and a utility holding company. It engages in natural gas transmission and distribution and operates a natural gas pipeline. It explores for and produces natural gas, crude oil, and petroleum condensate. It had total net proved reserves at December 31, 1985, of 215 million mcf of gas and 1.47 million barrels of oil. Associated Natural Gas, a unit of Middle South Utilities Inc., operates gas distribution services in northeastern Arkansas and southeastern Missouri for about 60,000 customers.

Effective Date: 6-1-88

SR Holding Co.	**acq.**	**Atlantic City Sewerage Co.** Atlantic City, NJ Revenues: $9,000,000 Year End: 12-31-87

Terms: Samuel Rappaport, through SR Holding, acquired the 72 percent of the stock of Atlantic City Sewerage that he did not own for about **$6.3 million.** Rappaport had bid $126 per share. Atlantic City Sewerage shareholders approved the transaction in October 1987 and the New Jersey Board of Public Utilities approved the transaction in February 1988.

Principals: SR Holding is owned by Samuel Rappaport, a Philadelphia real estate investor. Atlantic City Sewerage is a private utility that supplies sewer service to Atlantic City, N.J.

Effective Date: 6-14-88

Union Pacific Corp. New York, NY Revenues: $6,583,000,000 Net Loss: $460,000,000 Year End: 12-31-86	**acq.**	**USPCI Inc.** Oklahoma City, OK Revenues: $56,898,000 Net Inc.: $6,774,000 Year End: 12-31-86

Terms: Union Pacific acquired all of the outstanding common stock of USPCI through a $28-per-share tender offer and subsequent cash merger valued at **$396.1 million.** Union Pacific held 68 percent of USPCI as a result of the tender offer. Union Pacific had reached an agreement to merge with Beard Co. and to acquire its 375,000 USPCI shares for $28 each, or for $10.5 million.

Principals: Union Pacific engages in rail transportation and certified common carrier operations. It explores for, develops, and produces oil and gas with total proved developed reserves of 130 million barrels of crude oil, condensate, and natural gas liquids and 1.45 billion mcf of gas. It also mines for coal. USPCI provides hazardous waste management services, including assessment, collection, transportation, treatment, recovery, disposal, emergency response, and decontamination. It has a fleet of 50 tractors and 80 trailer-tankers. It had 388 employees at December 31, 1986.

Effective Date: 6-30-88

U.S. Mergers and Acquisitions

USX Corp. Pittsburgh, PA Revenues: $14,836,000,000 Net Inc.: $219,000,000 Year End: 12-31-87	acq. unit	**K N Energy Inc. [east Texas natural gas subsidiaries]*** Lakewood, CO Revenues: $308,021,000 Net Inc.: $13,332,000 Year End: 12-31-87

Terms: K N Energy sold its east Texas natural gas gathering, transmission, and marketing units to Texas Oil & Gas Corp., a unit of USX, for **$27.5 million** in cash and other considerations.

Principals: USX, formerly United States Steel Corp., explores for, produces, and distributes crude oil, natural gas, and petroleum products. It produces steel mill products. It makes oilfield equipment. It also provides engineering, consulting, and construction services. Texas Oil & Gas Corp. is a unit. The east Texas natural gas gathering, transmission, and marketing subsidiaries of K N Energy consist of Western Gas Corp. and two smaller companies which operate 409 miles of intrastate pipelines and gathering facilities in east Texas.

Effective Date: 6-3-88

Western Waste Industries Gardena, CA Revenues: $97,926,000 Net Inc.: $4,856,000 Year End: 6-30-87	acq.	**Delta Waste** Shreveport, LA Revenues: $2,000,000

Terms: Western Waste Industries acquired the assets of Delta Waste in exchange for an undisclosed amount of Western Waste common stock.

Principals: Western Waste Industries provides solid waste collection service to customers in Florida, California, Texas, Colorado, and Arkansas. It has approximately 500 collection and transfer vehicles, 47,000 storage containers and roll-off boxes, and 200 portable and stationary compactors. Delta Waste is a privately held waste-management company.

Effective Date: 4-8-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Airgas Inc. Radnor, PA Revenues: $130,452,000 Net Inc.: $4,391,000 Year End: 3-31-88	acq.	**Cardinal Contractors Supply Inc.** Midland, MI

Terms: Airgas acquired Cardinal Contractors Supply for an undisclosed consideration.

Principals: Airgas manufactures and distributes industrial, medical, and specialty gases and related products. It also distributes protective and welding equipment and designs and engineers cryogenic, gas purification, and gas recovery systems. It had 850 employees at September 3, 1987. Cardinal Contractors Supply supplies and distributes industrial gas.

Effective Date: 5-3-88

Airgas Inc. Radnor, PA Revenues: $130,452,000 Net Inc.: $4,391,000 Year End: 3-31-88	acq.	**Dyco Inc.** Portland, OR

Terms: Airgas acquired Dyco for an undisclosed consideration.

Principals: Airgas manufactures and distributes industrial, medical, and specialty gases and related products. It also distributes protective and welding equipment and designs and engineers cryogenic, gas purification, and gas recovery systems. It had 850 employees at September 3, 1987. Dyco supplies and distributes industrial gas.

Effective Date: 5-3-88

Alco Standard Corp. Wayne, PA Revenues: $3,616,514,000 Net Inc.: $80,167,000 Year End: 9-30-87	acq.	**O'Brien Business Equipment** Dublin, OH Revenues: $8,000,000 Year End: 12-31-87

Terms: Alco Standard acquired O'Brien Business Equipment for an undisclosed consideration.

Principals: Alco Standard makes and distributes paper products. It manufactures food service equipment and industrial dewatering pumps. It sells, leases, rents, and services office products and supplies. It produces aerospace and transportation products. It also engages in steel fabrication, electrogalvanizing, and distribution operations. It had 16,400 employees at September 30, 1987. O'Brien Business Equipment sells and services office equipment and machines, including copy machines, facsimiles, write boards, shredders, laser printers, and related products. It would operate as part of the Alco Office Products unit of Alco Standard.

Effective Date: 4-14-88

Centuri Inc. Binghamton, NY Revenues: $189,616,000 Net Inc.: $3,072,000 Year End: 12-31-87	acq.	**Oscar Robbins & Co.** Pittsburgh, PA Revenues: $15,000,000

Terms: Centuri acquired the assets of Oscar Robbins & Co. for an undisclosed consideration.

Principals: Centuri is a wholesale distributor of outdoor sporting goods, including hunting, fishing, camping, marine, and archery equipment. It also makes mobile and modular housing. It had approximately 900 employees at June 30, 1987. Oscar Robbins & Co. is a distributor of sporting goods.

Effective Date: 6-9-88

Centuri Inc. Binghamton, NY Revenues: $190,839,000 Net Inc.: $3,072,000 Year End: 12-31-87	acq.	**M. Sharf & Co. Inc.** Canton, MA Revenues: $15,000,000 Year End: 12-31-87

Terms: Centuri acquired the assets of M. Sharf & Co. and Central Sales Corp. for an undisclosed consideration.

Principals: Centuri is a wholesaler of outdoor sporting goods, including hunting, fishing, company, marine, and archery equipment. It also makes mobile and modular housing. It is the parent of Outdoor Sport Headquarters Inc. It had approximately 900 employees at June 30, 1987. M. Sharf & Co. and Central Sales Corp. of Milwaukee are sporting goods distributors with combined sales of about $15 million on an annual basis.

Effective Date: 4-12-88

Cosmetic & Fragrance Concepts Inc. Beltsville, MD Revenues: $44,499,000 Net Inc.: $1,038,000 Year End: 9-25-87	acq.	**JayDee Cosmetics** Hartford, CT Revenues: $3,500,000 Year End: 12-31-87

Terms: Cosmetic & Fragrance Concepts acquired JayDee Cosmetics for an undisclosed consideration.

Principals: Cosmetic & Fragrance Concepts operates cosmetic, fragrance, and beauty aid retail stores in the Richmond, Va., Baltimore, Md., and Washington, D.C. areas. It also engages in the wholesale distribution of beauty aid products. It had 238 full-time and 147 part-time employees at September 28, 1986. JayDee Cosmetics is a cosmetic and fragrance wholesale distributor. The transaction includes the JayDee name, inventory, and customer and vendor lists.

Effective Date: 4-6-88

Durr-Fillauer Medical Inc. Montgomery, AL Revenues: $533,881,000 Net Inc.: $6,802,000 Year End: 12-31-87	acq.	**Spokane Surgical Supply Co.** Spokane, WA Revenues: $18,000,000 Year End: 12-31-87

Terms: Durr-Fillauer Medical acquired Spokane Surgical Supply for an undisclosed consideration.

Principals: Durr-Fillauer Medical engages in the wholesale distribution of drug sundries, surgical supplies and equipment, and orthopedic and prosthetic devices. It also distributes prerecorded videocassettes to retail outlets. It had 1,186 employees at February 20, 1987. Spokane Surgical Supply engages in the wholesale distribution of medical, surgical, and laboratory supplies, including exam tables, band-aids, gauze sponges, and glucometers. Its customers are primarily physicians. It operates branch distribution centers in Portland, Ore., and Boise, Idaho.

Effective Date: 5-17-88

U.S. Mergers and Acquisitions

Ebeling & Reuss Ltd.	**acq.**	**Ebeling & Reuss Co.*** Devon, PA

Terms: Alco Standard Corp. sold its Ebeling & Reuss subsidiary to Ebeling & Reuss Ltd., a new company formed by a management group, for an undisclosed consideration.

Principals: Ebeling & Reuss is a new company formed by the management of the Ebeling & Reuss unit of Alco Standard Corp. and other investors. Ebeling & Reuss, a unit of Alco Standard Corp., is a wholesaler of imported china, glass, and giftware.

Effective Date: 6-28-88

Farmland Industries Inc. Kansas City, MO	**acq.**	**Cepex American Inc.**

Terms: Cepex American was sold to Double Circle Farm Supply Co., a unit of Farmland Industries, for an undisclosed amount of cash.

Principals: Farmland Industries produces petroleum products, lubricating oils, fertilizer, and feed products. It also engages in food and grain marketing. Its Double Circle Farm Supply Co. unit is a marketer of farm supplies. Cepex American is a distributor of fertilizer. It is also a retail distributor of ranch supplies.

Effective Date: 5-24-88

FlorStar Sales Inc.	**acq.**	**CPS Wholesale Floor Coverings Inc.*** Elk Grove Village, IL

Terms: Carson Pirie Scott & Co. sold the assets of its CPS Wholesale Floor Coverings subsidiary to FlorStar Sales, a new company formed by a management group, for an undisclosed consideration. The transaction was subject to financing.

Principals: FlorStar Sales is a new company formed by a group headed by F. Wade Cassidy, president of the CPS Wholesale Floor Coverings unit of Carson Pirie Scott & Co., and other managers of the unit. CPS Wholesale Floor Coverings, a unit of Carson Pirie Scott & Co., is a wholesale distributor of floor coverings. The transaction includes its headquarters and branches in Minneapolis, Milwaukee, Fort Wayne, Ind., and Detroit.

Effective Date: 5-23-88

GTE Corp. Stamford, CT Revenues: $15,421,030,000 Net Inc.: $1,118,817,000 Year End: 12-31-87	**acq.**	**Choice Computer Corp.** Marietta, GA

Terms: GTE acquired Choice Computer for an undisclosed consideration.

Principals: GTE provides telecommunications services in the U.S., Canada, and the Dominican Republic serving approximately 13.087 million access lines. It makes communications equipment and devices, electronic systems, integrated circuits, and lighting products. It had 160,463 employees at December 31, 1986. Choice Computer develops and markets computer software for the retailing industry.

Effective Date: 4-25-88

Hughes Supply Inc. Orlando, FL Revenues: $432,366,000 Net Inc.: $9,223,000 Year End: 1-29-88	**acq.**	**One Stop Supply Inc.** Nashville, TN Revenues: $13,300,000 Year End: 3-31-87

Terms: Hughes Supply acquired all of the common stock of One Stop Supply for an undisclosed consideration. The transaction had been subject to a definitive agreement and approval by One Stop shareholders and board members.

Principals: Hughes Supply operates 75 wholesale sales outlets in Florida, Georgia, Mississippi, North Carolina, South Carolina, and Alabama. It distributes electrical, plumbing, and industrial fixtures and supplies, building materials, masonry materials, heating and air conditioning equipment, water and sewer supplies, and fire protection systems. It also operates four lighting fixture outlets. It had 1,870 employees at January 30, 1987. One Stop Supply is a wholesale distributor of heating and air conditioning equipment and supplies. It operates additional branches in Memphis, Jackson, Clarksville, and Cookville, Tenn.

Effective Date: 4-1-88

ImmuCell Corp. Bedford, NH Revenues: $1,216,000 Net Loss: $510,000 Year End: 12-31-87	**acq.**	**Kamar Marketing Group Inc.** Eden Prairie, MN Revenues: $1,200,000 Year End: 12-31-87

Terms: ImmuCell acquired all of the outstanding common stock of Kamar Marketing Group for an undisclosed amount of cash, stock, and notes. The transaction had been subject to a definitive agreement, Kamar and ImmuCell board approvals, and certain third-party consents, and includes a marketing license.

Principals: ImmuCell develops, produces, and markets diagnostic testing products for the agricultural, animal husbandry, and animal and human health care industries. It had 17 employees at May 5, 1987. Kamar Marketing Group is a marketing organization and distributor of products for the animal health care markets. The transaction also includes a license to market a bovine fertility detection product.

Effective Date: 5-19-88

Kidder, Peabody & Co. Inc. New York, NY	**acq.** **int.**	**Cousins Home Furnishings Inc.** San Diego, CA Revenues: $85,156,000 Net Loss: $13,494,000 Year End: 6-30-87

Terms: RB Industries Inc. sold its 8.75-percent stake in Cousins Home Furnishings, or 959,403 shares, to Kidder, Peabody & Co. for about **$1.9 million**, or $2 per Cousins share.

Principals: Kidder, Peabody & Co. is an investment advisory and brokerage firm. Cousins Home Furnishings sells furniture and home furnishings and computer systems for the furniture industry.

Effective Date: 6-30-88

Lacy Diversified Industries Inc. Indianapolis, IN	**acq.**	**Source Video Distribution Co.*** Franklin, TN Revenues: $35,000,000 Year End: 12-31-87

Terms: Durr-Fillauer Medical Inc. sold certain assets of its Source Video Distribution unit to Major Video Concepts Inc., a unit of Lacy Diversified Industries, for an undisclosed consideration. The remaining assets of Source Video were liquidated. Mode of payment was not disclosed.

Principals: Lacy Diversified Industries is a privately held company, which makes corrugated fiber boxes, wooden louvered doors, and solid wooden doors. Its Major Video Concepts Inc. unit distributes prerecorded videocassettes in the U.S. Source Video Distribution, a unit of Durr-Fillauer Medical Inc., is a wholesale distributor of prerecorded videocassettes.

Effective Date: 6-21-88

Memtek Corp. Billerica, MA Revenues: $5,832,000 Net Loss: $931,000 Year End: 3-31-87	**acq.**	**Ecology Protection Systems** San Jose, CA Revenues: $1,000,000

Terms: Memtek acquired the assets of Ecology Protection Systems for an undisclosed consideration.

Principals: Memtek manufactures and markets ultra filtration systems for the separation of liquids and particles. It had 80 employees at May 31, 1987. Ecology Protection Systems is an industrial waste treatment equipment supplier.

Effective Date: 4-8-88

Michael Foods Inc. Minneapolis, MN Revenues: $170,454,000 Net Inc.: $2,879,000 Year End: 12-31-87	**acq.**	**Morning Glory Eggs Inc.** Richfield, NC

Terms: Michael Foods acquired Morning Glory Eggs for an undisclosed consideration.

Principals: Michael Foods processes foods, including eggs, cheese, butter, margarine, bagels, potato products, ice milk, and ice cream mix. It had approximately 520 employees at December 31, 1986. Morning Glory Eggs produces whole peeled and chopped hard-cooked eggs for the food service market. It owns an exclusive license for the ultra-pasteurized liquid

whole egg process which extends the shelf life of eggs and reduces the opportunity for bacterial contamination.
Effective Date: 6-1-88

National Medical Supply Corp. acq. **Bergen Brunswig Medical Supply Co.***

Terms: Bergen Brunswig Corp. sold its Bergen Brunswig Medical Supply unit to National Medical Supply for an undisclosed consideration.
Principals: Bergen Brunswig Medical Supply, a unit of Bergen Brunswig Corp., is a distributor of medical supplies.
Effective Date: 5-24-88

Northern Pacific Corp. acq. **Crown Auto Inc.**
New York, NY
Eden Prairie, MN
Revenues: $34,935,000
Net Loss: $1,556,000
Year End: 12-26-87

Terms: Crown Auto was acquired by a unit of Northern Pacific for $7 per share in cash, or **$7.5 million.** Crown Auto had approved the offer. Floyd R. Adelman, president and chief executive of Crown Auto, and certain members of his family had granted Northern an option to buy up to 201,760 shares at $7 per share. Crown also had granted Northern an option to buy up to 808,650 authorized but unissued common shares at $7 each.
Principals: Northern Pacific operates auto supply stores in the Northwest and a chain of apparel stores. It is an affiliate of the Trump Group, which is owned by Jules and Eddie Trump. Crown Auto operates Crown Auto retail stores in Minnesota, Wisconsin, and North Dakota. It had 658 employees at December 27, 1986.
Effective Date: 5-3-88

Private investor(s) acq. **Amfac Electric Supply Co.***
Folsom, CA

Terms: Amfac Inc. sold its Amfac Electric Supply unit to the top bidder for a premium over the unit's book value of about $50 million. The buyer paid **$60 million.** Amfac board members had approved the sale. A portion of the proceeds from the sale is being held in escrow pending final closing adjustments.
Principals: The buyer was not identified. Amfac Electric Supply, a unit of Amfac Inc., is a wholesale distributor of electrical products.
Effective Date: 6-14-88

Private investor(s) acq. int. **Ducommun Inc.**
Cypress, CA
Revenues: $455,179,000
Net Loss: $19,213,000
Year End: 12-31-86

Terms: A group including Robert C. Ducommun acquired 9.5 percent of the outstanding common stock of Ducommun, assuming the conversion of debentures. The stake of 348,733 shares has a current market value of **$1.2 million.** It includes the purchase of 4,000 shares on May 20, 1988, for $3 per share; $100,000 principal amount of debentures on May 23, 1988, for $54 per unit; and $500,000 principal amount of debentures on May 25, 1988, for $54 to $54.25 per unit.
Principals: The group includes Robert C. Ducommun, a director of Ducommun, and other members of the Ducommun family. Ducommun manufactures parts and assemblies for the aerospace and electronic industries. It distributes connectors, semiconductors, fasteners, and peripheral equipment. It supplies chemical milling services.
Effective Date: 5-25-88

Private investor(s) acq. unit **Magicsilk Inc. [artificial flower and plant business]***
Moonachie, NJ
Revenues: $40,320,000
Net Inc.: $1,079,000
Year End: 9-30-87

Terms: Magicsilk sold its artificial flower and plant business to a group of private investors that includes management for about **$30 million** in cash, subject to certain adjustments. The transaction was subject to Magicsilk shareholder approval, financing, and third-party consents.
Principals: The investor group is associated with Tweedy Brown Co. LP and members of the senior management of Magicsilk. The artificial flower and plant business of Magicsilk imports and distributes artificial flowers. Following completion of the transaction, Magicsilk changed its name to Vader Group Inc.
Effective Date: 4-12-88

Private investor(s) acq. int. **Metal Resources Corp.**
Miami, FL

Terms: Duvan Arboleda acquired control of Metal Resources through the purchase of 1.664 million common shares of Metal Resources for a total of **$1.1 million.** The shares were purchased from Metalbanc Corp.; Howard Glicken, president of Metalbanc; Harry Flak, vice president and chief financial officer of Metalbanc; and Luciano Coimbra. Arboleda also purchased an additional 1.9 million warrants for $600,000 from Casch SA and Eurocapital Corp. Arboleda acquired 1.7 million warrants in May 1988. Mode of payment was not disclosed.
Principals: Duvan Arboleda is the president and chief executive of Metal Resources. Metal Resources is a wholesaler of precious metals, jewelry, watches, and diamonds.
Effective Date: 6-7-88

Private investor(s) acq. int. **Brad Ragan Inc.**
Charlotte, NC
Revenues: $188,735,000
Net Inc.: $2,150,000
Year End: 12-31-87

Terms: A group that includes GAMCO Investors Inc. and Gabelli & Co. acquired 6.54 percent of the outstanding common stock of Brad Ragan. The stake of 143,300 shares, valued at more than **$2.9 million,** includes 21,900 shares purchased at prices ranging from $20.2375 to $22 per share between April 13 and June 9, 1988. Brad Ragan is 74.6-percent owned by Goodyear Tire & Rubber Co.
Principals: The group includes GAMCO Investors Inc. and Gabelli & Co., a New York investment firm. Brad Ragan, a 74.6-percent-owned unit of Goodyear Tire & Rubber Co., operates about 40 tire retreading and replacement centers.
Effective Date: 6-9-88

Pryor Computer Industries Inc. acq. **Eczel Corp.***
San Francisco, CA

Terms: Pryor Computer Industries acquired Eczel from General Oriental Securities LP for an undisclosed consideration.
Principals: Eczel, a unit of General Oriental Securities LP, is a wholesaler of computer and data processing supplies.
Effective Date: 4-7-88

Roundy's Inc. acq. unit **Cardinal Distribution Inc. [food group]***
Wauwatosa, WI
Dublin, OH
Revenues: $652,284,000
Net Inc.: $5,442,000
Year End: 3-28-87

Terms: Cardinal Distribution sold its food group to Roundy's for about **$27 million** in cash. The purchase price is in excess of the book value of the food group.
Principals: Roundy's is a wholesale distributor of food and non-food products to supermarkets and warehouse food stores in the Midwest. The food group of Cardinal Distribution consists of Cardinals Foods Inc., Midland Grocery Co., and Mr. Moneysworth Inc., which has annual sales of about $225 million.
Effective Date: 4-18-88

Roundy's Inc. acq. **Cardinal Foods Inc.***
Wauwatosa, WI
Columbus, OH

Terms: Cardinal Distribution Inc. sold its Cardinal Foods unit to Roundy's for an undisclosed consideration.
Principals: Roundy's is a wholesaler of groceries and general merchandise. Cardinal Foods, a unit of Cardinal Distribution Inc., is a wholesaler of food products.
Effective Date: 6-28-88

Safeguard Scientifics Inc.	acq.	**CompuShop Inc.***
King of Prussia, PA		Dallas, TX
Revenues: $103,321,000		
Net Inc.: $12,876,000		
Year End: 12-31-87		

Terms: CompuCom Systems Inc., a 57-percent-owned unit of Safeguard Scientifics, acquired all of the net assets and operations of CompuShop from Bell Atlantic Corp. for **$24 million** in cash, notes, and CompuCom common stock.

Principals: Safeguard Scientifics manufactures power systems, including enclosed gear drives and mounted bearings. It makes data communications products and ergonomic office computer workstations. It also provides metal finishing services. Its 57-percent-owned CompuCom Systems Inc. unit markets and distributes microcomputers, related peripheral equipment, and software. CompuShop, a unit of Bell Atlantic Corp., markets and distributes microcomputers, related peripheral equipment, and software.

Effective Date: 6-9-88

Salomon Inc.	acq. int.	**Alco Health Services Corp.**
New York, NY		Wayne, PA
Revenues: $6,003,000,000		Revenues: $1,732,871,000
Net Inc.: $142,000,000		Net Inc.: $17,957,000
Year End: 12-31-87		Year End: 9-30-87

Terms: Salomon Brothers Inc., a unit of Salomon Inc., acquired 6 percent of the outstanding common stock of Alco Health Services. The stake of 815,238 common shares assumes the conversion of $21.4 million principal amount of Alco 6.25-percent convertible subordinated debentures due 2001 that were purchased for a total of **$22 million.**

Principals: Salomon, a holding company, provides securities services, including market making, research, investment banking, and commodities services. Its Salomon Brothers Inc. unit makes markets in a group of securities and provides underwriting, research, advisory, and financial services. Alco Health Services is a wholesale distributor of pharmaceutical products, health and beauty aids, and medical equipment.

Effective Date: 6-17-88

SID Tool Co. Inc.-MSC Industrial	acq. unit	**Amfac Supply Co. [industrial tool business segment]***
Plainview, NY		Folsom, CA

Terms: Amfac Inc. sold the industrial tool business segment and related real property of its Amfac Supply unit to affiliates of SID Tool Co. Inc.-MSC Industrial for about **$3.3 million.** Mode of payment was not disclosed.

Principals: SID Tool Co. Inc.-MSC Industrial is a wholesaler of cutting and hand tools, machinery, and machine accessories. It distributes industrial equipment and supplies to domestic and international markets. The industrial tool business segment and related real property of the Amfac Supply unit of Amfac Inc. comprises six branches in Dallas; Wichita Falls and Longview, Texas; Shreveport, La.; Omaha, Neb.; and Denver. The segment wholesales and distributes industrial tools and supplies. The segment had revenues of about $14 million.

Effective Date: 5-17-88

Spitz Corp.	acq.	**International Seaway Trading Corp.**
Cleveland, OH		Cleveland, OH
		Revenues: $16,284,000
		Net Loss: $563,000
		Year End: 12-31-87

Terms: International Seaway Trading sold substantially all of its assets and its name to Spitz for an undisclosed consideration.

Principals: International Seaway Trading, a 67.2-percent-owned unit of Great American Industries Inc., is a wholesaler of footwear. The transaction includes the International Seaway Trading name. It is no longer in the footwear business. International Seaway changed its name to Resource Recovery Technologies Inc. Great American Industries is a unit of PLC Enterprises Inc.

Effective Date: 5-31-88

Sterling Electronics Corp.	acq.	**Industrial Components Inc.**
Houston, TX		Minneapolis, MN
Revenues: $66,313,000		
Net Inc.: $1,929,000		
Year End: 4-2-88		

Terms: Sterling Electronics acquired Industrial Components for an undisclosed amount. The purchase price consists of cash, stock, notes, and the assumption of specific liabilities.

Principals: Sterling Electronics distributes electronic components and replacement parts, testing equipment, computer peripheral equipment, and communications devices purchased from others. It had 441 employees at March 28, 1987. Industrial Components is a wholesaler of electronic parts.

Effective Date: 5-9-88

TJ&R Holdings	acq.	**South Texas Equipment***
		Houston, TX

Terms: Hanson PLC sold the South Texas Equipment unit of its Kidde Inc. subsidiary to TJ&R Holdings for **$7.5 million** in cash and a short-term note.

Principals: South Texas Equipment, a unit of the Kidde Inc. subsidiary of Hanson PLC, distributes products that are manufactured by the grove crane unit of Kidde.

Effective Date: 6-30-88

Video Display Corp.	acq.	**Fox International Ltd. Inc.**
Stone Mountain, GA		Cleveland, OH
Revenues: $23,287,000		Revenues: $12,000,000
Net Inc.: $1,657,000		Year End: 12-31-87
Year End: 2-28-87		

Terms: Video Display acquired Fox International for cash and securities based on Fox's net earnings for the period ending February 28, 1989.

Principals: Video Display makes and markets color and monochrome cathode ray tubes and electron guns. It had 330 employees at February 28, 1987. Fox International is a privately held company which wholesales electronic parts and equipment. It has operations in Cleveland and Dallas.

Effective Date: 5-9-88

Wetterau Inc.	acq.	**Roger Williams Foods Inc.**
St. Louis, MO		Cumberland, RI
Revenues: $4,200,000,000		Revenues: $425,000,000
Net Inc.: $38,600,000		Year End: 12-31-87
Year End: 4-2-88		

Terms: Wetterau acquired Roger Williams Foods for an undisclosed consideration. The transaction had been subject to approval by certain regulatory agencies.

Principals: Wetterau is a food distributor. It distributes groceries, meats, dairy products, and health and beauty aids. It operates supermarkets, department stores, and drugstores. It also provides data processing services. It had 11,500 employees at March 28, 1987. Roger Williams Foods is a closely held company that distributes food in Connecticut, Massachusetts, and Rhode Island. It is a full-line distributor.

Effective Date: 6-23-88

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Private investor(s)	acq. int.	**Payless Cashways Inc.**
		Kansas City, MO
		Revenues: $1,768,130,000
		Net Inc.: $28,101,000
		Year End: 11-28-87

Terms: A group led by Asher B. Edelman acquired 9.9 percent of the outstanding common stock of Payless Cashways. The Edelman group initially purchased a 7.6-percent stake and then purchased a block of 519,000 shares, representing an additional 1.6 percent, in a transaction arranged by Jeffries & Co. The holding of 3.34 million Payless common shares valued at **$64.3 million** includes 476,500 shares purchased for $19.25 per share on May 19, 1988.

Principals: The group is led by Asher B. Edelman, a New York investor, and includes Sutherland Lumber-Southwest, a privately held Kansas City, Mo., company that retails building materials. Payless Cashways is a

building materials and home improvement products retail chain. It operates about 181 stores and 12 distribution centers in 26 states. It had 13,700 employees at November 29, 1986.
Effective Date: 5-23-88

Wolohan Lumber Co.	acq.	**Cash-Way Lumber Co.**
Saginaw, MI		Muskegon, MI
Revenues: $228,614,000		
Net Inc.: $9,010,000		
Year End: 12-31-87		

Terms: Wolohan Lumber acquired the assets of Cash-Way Lumber for an undisclosed consideration.
Principals: Wolohan Lumber operates about 40 building supply retail centers in six states. It had 765 employees at December 31, 1986. Cash-Way Lumber operates three building material stores in Michigan and supplies building material products to the do-it-yourself consumer and the professional builder.
Effective Date: 6-14-88

53 GENERAL MERCHANDISE STORES

BFB Acquisition Corp.	acq.	**Montgomery Ward & Co. Inc.***
		Chicago, IL
		Revenues: $4,600,000,000
		Net Inc.: $130,000,000
		Year End: 12-31-87

Terms: Mobil Corp. sold its Montgomery Ward & Co. unit to BFB Acquisition, formed by an investor group that includes a management group led by Bernard F. Brennan and General Electric Capital Corp. and Kidder, Peabody & Co. Inc., for **$1.5 billion** in cash. The group also assumed $2.3 billion of debt, including $500 million that was reflected in Mobil's 1987 consolidated balance sheet and $1.8 billion in unconsolidated Montgomery Ward Credit Corp. debt. The transaction had been subject to regulatory approval.
Principals: BFB Acquisition was formed by an investor group that includes members of the management of Montgomery Ward & Co., including Bernard F. Brennan, president and chief executive officer. It also includes General Electric Capital Corp. and Kidder, Peabody & Co. Inc., two units of General Electric Co. Montgomery Ward & Co., a unit of Mobil Corp., operates 315 stores in 39 states. It retails apparel, recreation, and leisure goods, electronics, and automotive products.
Effective Date: 6-23-88

R. H. Macy & Co. Inc.	acq. unit	**Federated Department Stores Inc. [Bullock's and I. Magnin stores]***
New York, NY		Cincinnati, OH
Revenues: $4,652,873,000		Revenues: $11,117,840,000
Net Inc.: $205,598,000		Net Inc.: $312,982,000
Year End: 8-21-86		Year End: 1-30-88

Terms: R. H. Macy & Co. acquired the Bullock's, Bullocks Wilshire, and I. Magnin stores from Federated Department Stores, a unit of Campeau Corp., for about **$1.1 billion.**
Principals: R. H. Macy & Co. operates about 87 department stores in 13 states. It had approximately 55,000 employees at August 2, 1986. The Bullock's, Bullocks Wilshire, and I. Magnin stores of Federated Department Stores Inc., a unit of Campeau Corp., are located in California and operate approximately 54 stores.
Effective Date: 5-2-88

May Department Stores Co.	acq. unit	**Federated Department Stores Inc. [Filene's and Foley's]***
St. Louis, MO		Cincinnati, OH
Revenues: $10,314,000,000		Revenues: $11,117,840,000
Net Inc.: $444,000,000		Net Inc.: $312,982,000
Year End: 6-30-87		Year End: 1-30-88

Terms: Campeau Corp. sold the Filene's and Foley's units of its 98.5-percent-owned Federated Department Stores subsidiary to May Department Stores for **$1.5 billion.**
Principals: May Department Stores operates about 286 department stores, 180 discount stores, and 90 retail women's apparel stores. It had approximately 151,700 employees at January 31, 1987. The Filene's and Foley's units of Federated Department Stores, operate approximately 57 stores. Filene's is based in Boston and has 18 stores. Foley's is based in Houston and has 39 stores in Texas, Arizona, New Mexico, and Oklahoma with about 16,000 employees. Federated Department Stores is a 98.5-percent-owned subsidiary of Campeau Corp.
Effective Date: 5-3-88

Proffitt's Inc.	acq.	**Lovemans Inc.**
Alcoa, TN		Chattanooga, TN
Revenues: $45,902,000		Revenues: $35,000,000
Net Inc.: $1,754,000		
Year End: 1-30-88		

Terms: Proffitt's acquired the operating assets of Lovemans for **$9.2 million.** Mode of payment was not disclosed.
Principals: Proffitt's operates five specialty department stores which offer moderate to better fashion apparel, shoes, cosmetics, and home furnishings. Major brands carried include Liz Claiborne, Chaus, and Ralph Lauren. Lovemans is a retail department store chain with five stores.
Effective Date: 6-1-88

54 FOOD STORES

Acadia/Sidari Markets Corp.	acq. unit	**Safeway Stores Inc. [Little Rock, Ark., division]***
		Oakland, CA
		Assets: $7,443,877,000
		As of: 1-3-87

Terms: Acadia/Sidari Markets Corp. acquired the Little Rock division of Safeway Stores, owned by Safeway Holdings Corp., for an undisclosed consideration. The transaction was contingent on the negotiation of new labor prices.
Principals: Acadia/Sidari Markets is a newly formed company organized by Acadia Partners LP. The Little Rock division of Safeway Stores operates a distribution center, bread plant, and 41 stores in Arkansas, eight in northern Louisiana, one in Texarkana, Texas, and one in Clarkesdale, Miss. Safeway Stores is owned by Safeway Holdings Corp., which was formed by Kohlberg Kravis Roberts & Co. in 1986 to take Safeway Stores private.
Effective Date: 4-12-88

American Breco Corp.	acq.	**Boys Markets Inc.**
Los Angeles, CA		Los Angeles, CA
Revenues: $31,000		Revenues: $546,984,000
		Net Inc.: $10,744,000
		Year End: 12-27-87

Terms: Boys Market was acquired by Breco Acquisition Corp., a unit of American Breco, through a $12.50-per-share tender offer and subsequent cash merger valued at **$130.75 million.** Approximately 99 percent of the voting stock and all of the non-voting stock of Boys Market was tendered pursuant to the offer.
Principals: American Breco is a holding company that represents the interests of the Brenner family of Mexico, which has interests in the Mexican food industry and the Camino hotel chain in Mexico. It engages cattle operations, crude petroleum and natural gas production, and management consulting and public relations services. Boys Markets operates a chain of 54 supermarkets and one drugstore. Stores are located primarily in the inner-city neighborhoods of Los Angeles. It had 1,000 full-time and 2,500 part-time employees at May 15, 1987.
Effective Date: 4-4-88

American Stores Co.	acq.	**Lucky Stores Inc.**
Salt Lake City, UT		Dublin, CA
Revenues: $14,270,000,000		Revenues: $6,924,783,000
Net Inc.: $154,300,000		Net Inc.: $151,687,000
Year End: 1-31-88		Year End: 1-31-88

Terms: American Stores acquired all of the outstanding common stock of Lucky Stores in a transaction valued at **$2.51 billion.** Alpha Beta Corp., a unit of American Stores, made a $65-per-share cash tender offer for all of Lucky's stock. American Stores held 94.3 percent of Lucky as a result of the tender offer. The remaining shares were purchased through a cash merger.

Principals: American Stores operates 1,593 stores in 40 states which sell food and drug merchandise. It has 130,000 employees. Alpha Beta Corp. is a unit. Lucky Stores operates 483 supermarkets in the U.S., primarily in California, but with other locations in the Southwest and Florida, and 49 Lucky stores in Arizona and Nevada. It has 39,000 employees.
Effective Date: 6-9-88

Bruno's Inc.	**acq.**	**PWS Holding Corp.**
Birmingham, AL		Vidalia, GA
Revenues: $1,143,235,000		Revenues: $571,300,000
Net Inc.: $300,792,000		Net Inc.: $2,200,000
Year End: 6-27-87		Year End: 12-31-87

Terms: Bruno's agreed to acquire PWS Holding in a stock-for-stock transaction for about **$27.5 million.** Bruno's exchanged about 2.5 million of its shares. The transaction would be accounted for on a pooling-of-interests basis. The boards of both companies had approved the transaction.
Principals: Bruno's operates 123 supermarkets and combination food and drugstores in Alabama, Florida, Tennessee, Georgia, and Mississippi. It had 4,041 full-time and 6,617 part-time employees at June 27, 1987. PWS Holding is the holding company for Piggly Wiggly Southern Inc., which operates 82 retail supermarkets under the Piggly Wiggly name in central and southern Florida.
Effective Date: 4-20-88

Crown Central Petroleum Corp.	**acq. unit**	**Beasley-Stallings General Partnership [convenience stores]***
Baltimore, MD		
Revenues: $1,086,805,000		
Net Inc.: $31,816,000		
Year End: 12-31-87		

Terms: Crown Central Petroleum acquired 19 convenience stores in the Wilmington, N.C., area from Beasley-Stallings General Partnership for an undisclosed consideration.
Principals: Crown Central Petroleum refines and markets petroleum products. It owns a coke calcining operation. It also operates 483 convenience stores in five states. It had 5,691 employees at December 31, 1986. The 19 convenience stores owned by Beasley-Stallings General Partnership are located in the Wilmington, N.C., area. The stores, which were called Zip Mart, would be renamed Fast Fare stores and would sell Crown-branded gasoline.
Effective Date: 4-25-88

Dart Group Corp.	**acq. int.**	**Jumbo Food Stores Inc.**
Landover, MD		Landover, MD
Revenues: $406,779,000		
Net Loss: $19,726,000		
Year End: 1-31-88		

Terms: Dart Group acquired 50 percent of Jumbo Food Stores for an undisclosed consideration.
Principals: Dart Group operates retail automotive parts and specialty book stores. Its Dart Group Financial Corp. unit is engaged in institutional size transactions of buying, selling, and holding bankers' acceptances. Jumbo Food Stores is a closely held company that operates Shoppers Food Warehouse, a chain of 18 discount grocery stores in Maryland and Virginia.
Effective Date: 6-30-88

Elliott Associates LP	**acq. int.**	**J. Bildner & Sons Inc.**
New York, NY		Boston, MA
		Revenues: $31,290,000
		Net Inc.: $617,000
		Year End: 1-25-87

Terms: Elliott Associates holds the equivalent of 13.7 percent the outstanding common stock of J. Bildner & Sons, assuming the conversion of $5.72 million principal amount of 7-percent convertible subordinated debentures that it purchased for **$1.15 million.**
Principals: Elliott Associates is an investment partnership. J. Bildner & Sons operates about 16 grocery stores, cookie stores, ice cream franchises, and candy and baked goods departments and restaurants in department stores. It had 976 employees at April 1, 1987.
Effective Date: 6-21-88

FFP Partners LP	**acq. unit**	**Southland Corp. [21 7-Eleven Stores in Missouri]***
Fort Worth, TX		Dallas, TX
Assets: $1,000,000		Revenues: $8,577,749,000
As of: 12-31-86		Net Inc.: $200,445,000
		Year End: 12-31-86

Terms: Southland, a unit of Thompson Co., sold 21 of its 7-Eleven Stores in Missouri to FFP Partners for **$7.95 million.** FFP will also purchase the merchandise and motor fuel inventories at the stores for Southland's cost. Mode of payment was not disclosed.
Principals: FFP Partners is a company that was formed to acquire convenience stores, gasoline outlets, and truck stops. The 7-Eleven Stores in Missouri consist of 21 convenience stores. 7-Eleven is a unit of the Southland subsidiary of Thompson Co. The transaction also includes two vacant store sites. The stores would be converted to FFP Partners' Kwik Pantry trade name.
Effective Date: 4-26-88

GU Acquisition Corp.	**acq.**	**Grand Union Co.***
		Elmwood, NJ
		Revenues: $2,745,553,000
		Net Inc.: $34,125,000
		Year End: 3-28-87

Terms: A management group led by Floyd Hall formed GU Acquisition and acquired all of the assets of Grand Union from Generale Occidentale in a leveraged buyout for **$655 million.** The transaction was subject to financing.
Principals: GU Acquisition was formed by a management group led by Floyd Hall, chairman and chief executive of the Grand Union unit of Generale Occidentale. Grand Union, a unit of Generale Occidentale of France, operates 360 food stores under the Grand Union and Big Star trade names in 11 eastern states in the U.S.
Effective Date: 4-18-88

Kohlberg Kravis Roberts & Co.	**acq.**	**Stop & Shop Cos. Inc.**
New York, NY		Boston, MA
		Revenues: $4,343,012,000
		Net Inc.: $55,700,000
		Year End: 1-30-88

Terms: SSC Holdings Corp., a new company formed by Kohlberg Kravis Roberts & Co., acquired all of the outstanding common stock of Stop & Shop through a $44-per-share cash tender offer valued at **$1.23 billion.** Senior management of Stop & Shop would have the opportunity to participate as equity investors in SSC Holdings. SSC held 92 percent of the outstanding shares of Stop & Shop as a result of the tender offer and purchased the remaining shares through a cash merger.
Principals: Kohlberg Kravis Roberts & Co. is an investment firm that specializes in leveraged buyouts. Stop & Shop operates supermarkets under the Stop & Shop name. It also operates discount department stores under the name Bradlees. It had approximately 46,000 employees at January 31, 1987.
Effective Date: 6-22-88

Value Equity Associates I LP	**acq. add. int.**	**Big Bear Inc.**
New York, NY		Columbus, OH
		Revenues: $871,156,000
		Net Inc.: $13,468,000
		Year End: 8-29-87

Terms: Value Equity Associates I increased its holding in the outstanding common stock of Big Bear to 19.5 percent from 9 percent. The additional 10.5-percent stake, or 941,876 shares, is valued at **$23.25 million.** The additional 10.5-percent stake consists of 867,876 shares purchased from Odyssey Partners and 40,000 shares from Dover Fund Inc. in a private transaction on May 11, 1988, for $27.05 per share. The stake also includes 34,000 shares purchased in the open market at prices ranging from $20.50 to $25.375 per share between April 7 and May 9, 1988.
Principals: Value Equity Associates I is an investment limited partnership. Big Bear operates 62 retail supermarkets and 29 discount department stores. It had 3,278 full-time and 6,237 part-time employees at September 24, 1987.
Effective Date: 5-11-88

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55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Sears, Roebuck & Co.	acq.	**Western Auto Supply Co.**
Chicago, IL		Kansas City, MO
Revenues: $48,440,000,000		Revenues: $930,800,000
Net Inc.: $1,650,000,000		Net Inc.: $10,500,000
Year End: 12-31-87		Year End: 1-2-88

Terms: Sears, Roebuck & Co. acquired all of the outstanding stock of Western Auto Supply through a $19-per-share cash tender offer valued at **$246.8 million** plus the assumption of $152 million of debt. Western Auto board members unanimously approved the definitive agreement. Sears agreed to buy 52.3 percent of Western Auto from certain shareholders, including officers and directors. The FTC approved the transaction. As a result of the tender offer, Sears held 99.3 percent of Western Auto.

Principals: Sears, Roebuck & Co. is a retailer of general merchandise through retail stores and sales offices. It operates 797 automotive supply stores. It also provides financial services, including insurance, real estate, and securities related services. It had approximately 485,400 employees at December 31, 1986. Western Auto Supply, controlled by Wesray Corp. and William E. Simon, is one of the largest automotive parts retailers in the U.S. It has 278 of its own stores and is a wholesale supplier for an additional 1,570 independently owned stores that use the Western Auto logo. It had approximately 5,900 employees at December 31, 1985.

Effective Date: 5-23-88

56 APPAREL AND ACCESSORY STORES

Butler Acquisition Group Inc.	acq.	**Butler Group Inc.***
		Marietta, GA

Terms: Butler Acquisition Group, formed by a management group, acquired the Butler Group unit from Sears PLC for **$65 million** in a leveraged buyout.

Principals: Butler Acquisition Group was formed by a group that consists of the management of Butler Group, a unit of Sears PLC. Butler Group, a unit of Sears PLC, operates a chain of 651 retail footwear stores in 44 states and Puerto Rico. Its products are sold primarily to the women's market.

Effective Date: 6-2-88

P. I. Acquisition Corp.	acq.	**Parisian Inc.**
		Birmingham, AL
		Revenues: $226,364,000
		Net Inc.: $9,592,000
		Year End: 1-31-87

Terms: P. I. Acquisition, formed by an investor group that includes members of the Hess and Abroms families and Hooker Corp. Ltd., acquired Parisian in a leveraged buyout for $30.65 per Parisian share in cash, or a total of **$229.7 million.**

Principals: P. I. Acquisition was formed by an investment group that includes Hooker Corp. Ltd., an Australian real estate development company with interests in home building and retailing that is controlled by George Herscu. The group also includes Emill C. Hess, chairman of Parisian, Donald E. Hess, president, and Harold L. Abroms, vice president. Parisian sells through 15 specialty stores moderate to high-priced apparel, shoes, cosmetics, and accessories for men, women, and children. It had approximately 3,600 employees at May 3, 1986. The stores are located in Alabama, Georgia, and Florida.

Effective Date: 4-26-88

U.S. Shoe Corp.	acq.	**Casual Corner of Memphis Inc.**
Cincinnati, OH		Memphis, TN
Revenues: $2,167,554,000		
Net Inc.: $52,065,000		
Year End: 1-30-88		

Terms: U.S. Shoe acquired Casual Corner of Memphis for an undisclosed amount of cash.

Principals: U.S. Shoe operates 700 Casual Corner stores located in 45 states. It operates apparel, eyecare, and linen retail stores. It also operates 238 retail shore stores and 135 leased shoe departments. It had 35,000 employees at March 23, 1987. Casual Corner of Memphis consists of 22 Casual Corner stores in Tennessee, Mississippi, and Arkansas.

Effective Date: 6-3-88

57 FURNITURE, HOME FURNISHINGS STORES

NACCO Industries Inc.	acq.	**Kitchen Collection Inc.**
Cleveland, OH		Chillicothe, OH
Revenues: $469,542,000		
Net Inc.: $33,957,000		
Year End: 12-31-87		

Terms: NACCO Industries acquired Kitchen Collection for **$5 million.** Mode of payment was not disclosed.

Principals: NACCO Industries mines and markets bituminous and lignite coal. It also makes forklift trucks. Kitchen Collection operates a chain of 29 houseware outlets.

Effective Date: 6-8-88

TAS Holdings Inc.	acq.	**Appliance Store Inc.**

Terms: Appliance Store was acquired by TAS Holdings for an undisclosed consideration.

Principals: TAS Holdings is a leveraged buyout company. Appliance Store is a specialty retailer of household appliances and electronic products.

Effective Date: 6-30-88

58 EATING AND DRINKING PLACES

Circle K Corp.	acq. unit	**7-Eleven Convenience Stores [473 stores and related properties]***
Phoenix, AZ		Dallas, TX
Revenues: $2,289,444,000		
Net Inc.: $49,430,000		
Year End: 4-30-87		

Terms: Southland Corp., a unit of Thompson Co., sold 473 7-Eleven Convenience Stores and related properties to Circle K for **$147.5 million** in cash plus an additional amount for store inventories. The transaction was subject to government approval and a definitive agreement.

Principals: Circle K operates 3,572 convenience stores, of which 2,433 units sell gasoline. It had 20,983 employees at April 30, 1987. It operates in 26 western, southwestern, and southeastern states and has an additional 800 licensed or joint venture stores in Japan, Indonesia, Canada, the U.K., and Hong Kong. The 473 7-Eleven Convenience Stores, part of the Southland Corp. subsidiary of Thompson Co., include all stores located in Alabama, Arkansas, Georgia, Louisiana, and South Carolina; 63 stores in North Carolina; three stores in Yuma, Ariz.; 18 stores in the Nashville, Tenn., area; and 23 stores in the Florida panhandle.

Effective Date: 4-5-88

Morgan's Foods Inc.	acq. unit	**Winco Foods Inc. [20 Kentucky Fried Chicken restaurants]***
N. Carton, OH		Tulsa, OK
Revenues: $20,703,000		
Net Inc.: $1,306,000		
Year End: 2-28-87		

Terms: Morgan's Foods acquired 20 Kentucky Fried Chicken restaurants from Winco Foods for an undisclosed consideration.

Principals: Morgan's Foods is a national franchisee of Kentucky Fried Chicken and Sizzler restaurants in New Jersey, Ohio, Pennsylvania, and West Virginia. It operates 49 Kentucky Fried Chicken restaurants. The 20 Kentucky Fried Chicken restaurants of closely held Winco Foods are located in the St. Louis area.

Effective Date: 4-7-88

Neuberger & Berman	acq. int.	**Pantera's Corp.**
New York, NY		St. Louis, MO
		Revenues: $24,824,000
		Net Inc.: $2,034,000
		Year End: 6-28-87

Terms: Neuberger & Berman acquired the equivalent of 7.77 percent of the outstanding common stock of Pantera's. Neuberger & Berman control 752,022 Pantera's shares valued at **$5.8 million,** assuming the exercise of a warrant and conversion of a debenture. The stake includes 150,000 shares purchased on April 11 and May 16, 1988.

Principals: Neuberger & Berman is an investment advisory and stock and bond brokerage firm. Pantera's franchises and operates pizza restaurants. There are 290 company-owned and 521 franchised restaurants in operation. It had 6,849 employees at September 15, 1987.
Effective Date: 5-16-88

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59 MISCELLANEOUS RETAIL

Bridgehead Inc.	acq.	**Aaron Brothers Art Marts Inc.** City of Commerce, CA Revenues: $56,735,000 Net Inc.: $2,777,000 Year End: 1-31-88

Terms: Bridgehead, a new company formed by an investor group headed by Charterhouse Group International Inc., acquired all of the outstanding common stock of Aaron Brothers Art Marts through a $13-per-share tender offer and subsequent cash merger valued at **$37.2 million.** Holders of 64.4 percent of Aaron Brothers' stock had agreed to tender their shares. The transaction was subject to financing. Bridgehead held 92 percent of Aaron Brothers as a result of the tender offer.
Principals: Bridgehead is a new company organized by an investor group that includes Charterhouse International Inc., a New York investment firm. Aaron Brothers Art Marts operates a chain of 61 specialty stores that sell art supplies and home decorating accessories.
Effective Date: 4-6-88

LeeWards Acquisition Corp.	acq.	**LeeWards Creative Crafts Inc.*** Elgin, IL

Terms: Munford Inc. sold all of the outstanding stock of its LeeWards Creative Crafts unit to LeeWards Acquisition, a new corporation organized by a management group and Prudential-Bache Interfunding Inc., for **$31.5 million** in cash.
Principals: Members of the management of the LeeWards Creative Crafts unit of Munford Inc. and Prudential-Bache Interfunding Inc., a unit of Prudential-Bache Securities Corp., formed LeeWards Acquisition to make the acquisition. LeeWards Creative Crafts, a unit of Munford Inc., is a retailer of yarns, rugs, macrame, needlework, art crafts, and jewelry products.
Effective Date: 5-2-88

MCA Inc. Universal City, CA Revenues: $2,589,623,000 Net Inc.: $137,254,000 Year End: 12-31-87	acq.	**Winterland Productions Ltd.** San Francisco, CA

Terms: MCA acquired Winterland Productions for an undisclosed consideration. CBS Inc. held 50 percent of Winterland, but sold its stake back to Winterland prior to the acquisition by MCA.
Principals: MCA is an entertainment company. It produces and distributes television programs and home video and motion pictures. It makes and distributes records and tapes. It publishes hardcover and paperback books. It operates retail stores and a mail order business. It also makes toys. It had 16,000 employees at December 31, 1986. Winterland Productions is a closely held music industry merchandising company that sells merchandise at rock concerts and sports arenas, including items that have the names and pictures of musicians. It is owned by a group of investors that includes Bill Graham, a rock concert promoter. Winterland also designs, prints, markets, and licenses the merchandise. It would be operated as part of the MCA Music Entertainment Group of MCA Inc.
Effective Date: 4-29-88

Michaels Stores Inc. Irving, TX Revenues: $167,186,000 Net Inc.: $4,897,000 Year End: 1-31-88	acq.	**Helen's Arts & Crafts Stores***

Terms: Michaels Stores acquired the Helen's Arts & Crafts unit of Wal-Mart Stores Inc. for **$2.3 million** in cash. The transaction was subject to a definitive agreement and third-party consents.
Principals: Michaels Stores operates 97 specialty retail stores which sell creative products for the home, arts and crafts items, greeting cards, and hobby kits. It had 1,933 employees at July 26, 1987. Helen's Arts & Crafts Stores, a unit of Wal-Mart Stores Inc., consists of a chain of three units.
Effective Date: 5-2-88

Outdoorsman of Lake Tahoe Inc.	acq.	**Outdoorsman Inc.*** Fair Oaks, CA

Terms: CML Group sold its Outdoorsman unit to Outdoorsman of Lake Tahoe, formed by a group of private investors, for an undisclosed amount of cash and notes.
Principals: Outdoorsman of Lake Tahoe is a new company formed by a group of private investors. Outdoorsman, a unit of CML Group Inc., operates a chain of eight sporting goods stores.
Effective Date: 4-7-88

Pacific Enterprises Los Angeles, CA Revenues: $5,339,310,000 Net Inc.: $251,168,000 Year End: 12-31-87	acq. **unit**	**Pay'n Save Inc. [147 drugstores]*** Seattle, WA Revenues: $726,131,000 Net Loss: $26,828,000 Year End: 10-31-87

Terms: Thrifty Corp., a unit of Pacific Enterprises, acquired 147 drugstores from Pay'n Save in a transaction valued at **$246.4 million.** Pacific exchanged about 5.2 million shares of newly issued stock. Terms of the agreement also provided for Pay'n Save to receive additional cash payments if the acquired stores earn at least $40 million before taxes. If the earnings increase above $40 million, so will the cash payments. The agreement sets a maximum cumulative payment of $225 million, payable before taxes in a single year within a five-year period.
Principals: Pacific Enterprises, formerly Pacific Lighting Corp., supplies natural gas in California to a population of about 13 million. It also explores for and produces natural gas in the U.S., Canada, and the Dutch North Sea. Its Thrifty Corp. unit operates drugstores and sporting goods stores and had 1987 sales of $1.8 billion. The 147 drugstores of Pay'n Save consist of 110 Pay'n Save drugstores and 37 Bi-Mart stores located in the Pacific Northwest, Alaska, Hawaii, and northern California. The stores have 7,300 employees and had 1987 sales of $726 million. The stores represent the sole assets of Pay'n Save.
Effective Date: 6-29-88

Private investor(s)	acq. **int.**	**D.O.C. Optics Corp.** Southfield, MI Revenues: $40,482,000 Net Inc.: $418,000 Year End: 12-31-87

Terms: A group that includes Swergold, Chefitz & Sinsabaugh Inc. acquired 6.3 percent of the outstanding common stock of D.O.C. Optics. The stake of 150,831 shares has a current market value of about **$1.1 million.**
Principals: The group includes Swergold, Chefitz & Sinsabaugh Inc., a New York brokerage firm, and Leopold Swergold, an officer of Swergold, Chefitz & Sinsabaugh. D.O.C. Optics operates 95 optical centers providing eye examination and sells eyeglasses and contact lenses.
Effective Date: 6-8-88

Reeds Jewelers Inc. Wilmington, NC Revenues: $46,700,000 Net Inc.: $2,000,000 Year End: 2-29-88	acq.	**Gray's Jewelers** Tulsa, OK Revenues: $5,000,000

Terms: Reeds Jewelers acquired all of the jewelry-related assets and liabilities of Gray's Jewelers for an undisclosed amount.
Principals: Reeds Jewelers operates 61 retail jewelry stores in 13 states. It had 530 employees at February 28, 1987. Gray's Jewelers consists of five jewelry stores. It is privately held.
Effective Date: 6-21-88

Rodale Press Inc. Emmaus, PA	acq.	**Nature Book Society**

Terms: Rodale Press acquired the Nature Book Society for an undisclosed consideration.

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Principals: Rodale Press publishes books and periodicals. It has 220,000 members in its book clubs. Nature Book Society is a 30,000-member book club that offers environmental books. It was created and operated by a group of environmental organizations.
Effective Date: 4-25-88

T. Rowe Price Threshold Fund	**acq. int.**	**PACE Membership Warehouse Inc.**
Baltimore, MD		Aurora, CO
		Revenues: $953,627,000
		Net Inc.: $7,677,000
		Year End: 1-31-88

Terms: T. Rowe Threshold Fund acquired 5.1 percent of the outstanding common stock of PACE Membership Warehouse. The stake of 714,500 shares has a current market value of about **$7.5 million.**
Principals: T. Rowe Price Threshold Fund is a venture capital fund. PACE Membership Warehouse operates wholesale/retail mass merchandise outlets which sell a variety of items. It had 3,983 employees at April 12, 1987.
Effective Date: 5-24-88

60 BANKING

Affiliated Bankshares of Colorado Inc.	**acq.**	**Bank of Westminster***
Denver, CO		Westminster, CO
Assets: $2,536,776,000		Assets: $9,498,000
Net Inc.: $8,560,000		As of: 6-30-87
Year End: 12-31-87		

Terms: Affiliated First National Bank, a unit of Affiliated Bankshares of Colorado, acquired the assets and assumed the liabilities of Bank of Westminster from the FDIC, Westminster Bankshares Ltd., and Bill Walters, its principal shareholder, for an undisclosed consideration. The transaction had been subject to regulatory clearance.
Principals: Affiliated Bankshares of Colorado is the holding company for 29 Colorado banks which are members of the FDIC and have total deposits of about $2.27 billion. It also has interest in data processing, equipment lease financing, and insurance. Bank of Westminster, a unit of Westminster Bankshares Ltd., is a state bank and member of the Federal Reserve System and the FDIC that operates a single office and has total deposits of about $8.46 billion.
Effective Date: 6-23-88

American Savings Bank FSB	**acq.**	**Riverhead Savings Bank FSB**
New York, NY		Riverhead, NY
Assets: $3,613,506,000		Assets: $400,000,000
Net Inc.: $19,109,000		
Year End: 12-31-85		

Terms: American Savings Bank acquired Riverhead Savings Bank through a **$30 million** cash infusion. The transaction was subject to regulatory approval.
Principals: American Savings Bank is a member of the Federal Home Loan Bank System and the FDIC that operates 36 offices with total deposits of about $3 billion. Riverhead Savings Bank is a mutual savings bank with six offices on Long Island. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 4-26-88

AmSouth Bancorporation	**acq.**	**First National Bank of Destin**
Birmingham, AL		Destin, FL
Assets: $5,942,706,000		Assets: $79,282,000
Net Inc.: $61,012,000		As of: 12-31-86
Year End: 12-31-86		

Terms: AmSouth Bancorporation acquired First National Bank of Destin in a stock swap valued at **$10.68 million.** The transaction had been subject to shareholder and regulatory approvals.
Principals: AmSouth Bancorporation is the holding company for AmSouth Bank NA and First National Bank of Birmingham, which are members of the Federal Reserve System and the FDIC. It has total deposits of about $4.44 billion. It also has interests in mortgage banking, equipment financing, and real estate. First National Bank of Destin is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $74.3 million. It was merged into the AmSouth Bank of Florida affiliate of AmSouth Bancorporation.
Effective Date: 6-10-88

CalFed Inc.	**acq.**	**First Central Bank**
Los Angeles, CA		Phoenix, AZ
Assets: $21,552,900,000		Assets: $31,700,000
Net Inc.: $164,400,000		As of: 12-31-86
Year End: 12-31-86		

Terms: California Federal Savings & Loan Association, a unit of CalFed, acquired First Central Bank for about **$3.6 million** in cash. First Central Bank converted into a savings institution and merged into California Federal. The transaction was subject to regulatory approvals.
Principals: CalFed is the holding company for California Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC that has total deposits of about $15.4 million. It also has interests in real estate, mortgage banking, insurance, auto leasing, securities brokerage, and consumer finance. First Central Bank is a state bank and member of the FDIC that operates a single office with total deposits of $29.6 million. It was renamed California Federal Savings & Loan Association.
Effective Date: 4-5-88

Cheshire Financial Corp.	**acq.**	**Monadnock Bank**
Keene, NH		Jaffrey, NH
Assets: $321,000,000		Assets: $104,925,000

Terms: Cheshire Financial acquired the outstanding stock of Monadnock Bank for $110 per share in cash for a total of **$15.6 million.** The transaction received Monadnock Bank shareholder approval and is subject to regulatory clearance. Monadnock had issued a warrant to Cheshire to buy up to 46,000 shares, or about a 24.9-percent stake, under certain conditions.
Principals: Cheshire Financial is the holding company for Cheshire County Savings, a state bank which operates three offices with total deposits of about $233 million and total assets of about $260 million. Monadnock Bank is a state bank and member of the FDIC that operates four offices with total deposits of about $66.2 million. Its offices are located in Jaffrey, Peterborough, Rindge, and Troy, N.H.
Effective Date: 5-31-88

Citicorp	**acq.**	**United Bank of Arizona***
New York, NY		Phoenix, AZ
Assets: $203,607,000,000		Assets: $2,346,447,000
Net Loss: $1,138,000,000		As of: 6-30-87
Year End: 12-31-87		

Terms: Citicorp acquired United Bank of Arizona from Standard Chartered PLC for an undisclosed consideration. The transaction is valued at **between $200 million and $210 million** in cash. The agreement had been subject to regulatory approval. Citicorp would transfer $145 million of United Bank's property loans to Standard and would pay about $60 million in cash.
Principals: Citicorp is the holding company for Citibank NA, in New York and several other banks. It also has interests in mortgage lending, investment banking, insurance, trust, and economic information services. Its Citibank Arizona unit operates 35 branches with about $1 billion in assets. United Bank of Arizona, a unit of Standard Chartered PLC, operates 37 branches. It is a member of the FDIC and has total deposits of about $1.94 billion. It would be merged with the Citibank Arizona unit of Citicorp.
Effective Date: 6-13-88

Deposit Guaranty Corp.	**acq.**	**Security Bank of Corinth***
Jackson, MS		Corinth, MS
Assets: $3,241,050,000		Assets: $109,800,000
Net Inc.: $31,146,000		As of: 6-30-87
Year End: 12-31-86		

Terms: Deposit Guaranty National Bank, a unit of Deposit Guaranty Corp., acquired Security Bank of Corinth from Second Security Corp. through the issuance of 300,000 Deposit Guaranty common shares valued at **$9.75 million** plus the assumption of $2.8 million of debt of Second Security. The transaction had been subject to the approval of the boards and shareholders of both companies and regulatory clearance.
Principals: Deposit Guaranty is the parent of Deposit Guaranty National Bank, a member of the Federal Reserve System and the FDIC that has total

deposits of about $2.4 billion. It also has interests in mortgage banking, credit card, and financial services. Security Bank of Corinth, a unit of Second Security Corp., is a state bank and member of the FDIC and operates three offices in Corinth, Miss., and one in Rienzi, Miss.
Effective Date: 5-20-88

Exchange International Corp.	acq.	**River Oaks Bancorp Inc.**
Chicago, IL		Calumet City, IL
Net Inc.: $10,154,000		Assets: $105,092,000
Year End: 12-31-86		As of: 12-31-86

Terms: Exchange International acquired River Oaks Bancorp for $3.8 million in cash and the issuance of $14.3 million in preferred stock, for a total of **$18.1 million** plus the assumption of $3 million of debt. Exchange International had a lockup agreement with River Oaks shareholders representing a 65-percent stake. The transaction was subject to shareholder approval and regulatory clearance.
Principals: Exchange International is the holding company for Exchange National Bank of Chicago, a member of the Federal Reserve System and the FDIC. River Oaks Bancorp is the holding company for River Oaks Bank & Trust Co., a state bank and member of the FDIC that operates a single office with total deposits of about $91.3 million.
Effective Date: 4-7-88

Fifth Third Bancorp	acq.	**Security Bank Inc. of Covington**
Cincinnati, OH		Covington, KY
Assets: $3,492,052,000		Assets: $12,533,000
Net Inc.: $55,125,000		As of: 12-31-86
Year End: 12-31-86		

Terms: Fifth Third Bancorp acquired Security Bank. Each Security Bank share was exchanged for 105 shares of Fifth Third common stock, or about $4,121.25 per Security Bank share.
Principals: Fifth Third Bancorp is the holding company for Fifth Third Bank, five banks in Ohio, and two banks in Kentucky, which have total deposits of about $2.59 billion. It also operates a travel agency. Security Bank is a state bank and member of the FDIC that operates a single office with total deposits of about $10.6 million.
Effective Date: 6-20-88

First Commercial Bancorp	acq.	**Citizens Bank of Roseville**
Sacramento, CA		Roseville, CA
Assets: $195,553,000		Assets: $46,487,000
Net Inc.: $1,549,000		As of: 6-30-87
Year End: 12-31-87		

Terms: First Commercial Bancorp acquired Citizens Bank of Roseville for an undisclosed consideration through merger. The transaction was approved by Citizens Bank shareholders and regulatory agencies.
Principals: First Commercial Bancorp is the holding company for First Commercial Bank, a member of the FDIC. It also has interests in leasing services. Citizens Bank of Roseville is a state bank and member of the FDIC that has total deposits of about $44.1 million.
Effective Date: 4-29-88

First of America Bank Corp.	acq.	**Sheridan Bank of Peoria**
Kalamazoo, MI		Peoria, IL
Assets: $7,869,918,000		Assets: $82,290,000
Net Inc.: $52,904,000		As of: 12-31-86
Year End: 12-31-86		

Terms: First of America Bank acquired Sheridan Bank of Peoria for **$7.12 million** in cash, or $89 per share. The transaction had been subject to Sheridan Bank shareholder approval and regulatory clearance.
Principals: First of America Bank is the holding company for 43 banks in Michigan, Illinois, and Indiana, which have total deposits of about $6.92 billion. It also has interests in mortgage banking, computer services, insurance, and investment services. It provides financial services to over 200 communities through over 355 offices. Sheridan Bank of Peoria is a state bank and member of the FDIC that operates two offices with total deposits of about $75.6 million.
Effective Date: 6-30-88

First Wisconsin Corp.	acq.	**Rose Holding Co.**
Milwaukee, WI		Roseville, MN
Assets: $7,090,197,000		Assets: $127,286,000
Net Inc.: $52,694,000		As of: 6-30-87
Year End: 12-31-86		

Terms: First Wisconsin acquired Rose Holding for **$19.2 million** in common stock. The transaction had been subject to bank regulatory clearance.
Principals: First Wisconsin is the largest bank holding company in the state of Wisconsin with total deposits of about $5.66 billion. It also has interests in commmercial finance, security brokerage, leasing, insurance, and international and mortgage banking services. Rose Holding is the parent of Roseville Bank, a state-chartered bank and member of the FDIC with four offices. It has total deposits of about $106.2 million. Roseville Bank has three offices in Roseville, Minn., and one in Arden Hills, Minn.
Effective Date: 5-31-88

First Wisconsin Corp.	acq.	**Sahara Bancorp Inc.**
Milwaukee, WI		New Brighton, MN
Assets: $7,090,197,000		Assets: $95,449,000
Net Inc.: $52,694,000		As of: 6-30-87
Year End: 12-31-86		

Terms: First Wisconsin acquired Sahara Bancorp for **$16 million** in cash.
Principals: First Wisconsin is the holding company for several banks in Wisconsin that are members of the FDIC. It has 105 locations in Wisconsin, Minnesota, and Illinois; limited service offices in Michigan, Missouri, and Indiana; and international offices in London and the Cayman Islands. It consists of 32 commercial banks, two trust companies, and nine other subsidiaries that offer specialized services in leasing, mortgage banking, securities brokerage, and insurance. Sahara Bancorp is the holding company for First State Bank of New Brighton, a member of the Federal Reserve System and the FDIC, which has total deposits of about $85.3 million.
Effective Date: 5-31-88

Heritage-NIS Bank for Savings	acq.	**Community Savings Bank of Holyoke**
Northampton, MA		Holyoke, MA
Assets: $718,922,000		Assets: $533,070,000
Net Inc.: $7,929,000		Net Inc.: $4,233,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Heritage-NIS Bank for Savings acquired Community Savings Bank of Holyoke for $19.50 per share in cash, or a total of **$88.6 million.** Community Savings had issued Heritage-NIS a warrant to acquire up to 24.9 percent of Community Savings stock under certain circumstances. The transaction had been subject to Community Savings shareholder approval and regulatory clearance.
Principals: Heritage-NIS Bank for Savings is a member of the Federal Home Loan Bank System and the FDIC, which operates 13 offices. It also has interests in insurance, trust, and investment services. It would become Heritage Bancorp Inc. Community Savings Bank is a member of the Federal Home Loan Bank of Boston and the FDIC that operates 15 offices with total deposits of about $386 million. It also has interests in insurance and securities brokerage services.
Effective Date: 6-3-88

Liberty National Bancorp Inc.	acq.	**BSHCP Corp.**
Louisville, KY		Shelbyville, KY
Assets: $2,600,091,000		Assets: $45,500,000
Net Inc.: $22,671,000		As of: 6-30-87
Year End: 12-31-86		

Terms: Liberty National Bancorp acquired BSHCP in a transaction valued at **$5.8 million.** Each BSHCP share was exchanged for $2,427.08. Liberty also assumed about $1.4 million of debt. BSHCP shareholders received 51 percent of the aggregate price in Liberty common stock and the balance in cash.
Principals: Liberty National Bancorp is the parent of Liberty National Bank & Trust Co. of Louisville, Citizens State Bank, Fort Thomas-Bellevue Bank, Kentucky Bank & Trust Co., and Liberty National Bank & Trust Co. of Indiana, which are members of the Federal Reserve System and the FDIC and that have total deposits of about $2.06 billion. BSHCP is the parent of

Bank of Shelbyville, a state bank and member of the FDIC that operates two offices.
Effective Date: 4-29-88

Merrimack Bancorp Inc.	acq.	**Hillsborough Bank & Trust Co.**
Lowell, MA		Milford, NH
Assets: $307,907,000		Assets: $25,200,000
As of: 12-31-86		As of: 10-31-87

Terms: Merrimack Bancorp entered into a definitive agreement and later acquired Hillsborough Bank & Trust for $24.05 per share in cash, or a total of **$6.7 million.** The transaction received Hillsborough shareholder approval and was subject to state and federal regulatory clearance.
Principals: Merrimack Bancorp is a holding company for Lowell Institute for Savings, a state bank and member of the Federal Reserve System and the FDIC that has total deposits of about $204 million. Hillsborough Bank & Trust is a state bank and member of the FDIC that operates a single office.
Effective Date: 5-25-88

NESB Corp.	acq.	**OmniBank of Connecticut Inc.**
New London, CT		Clinton, CT
Net Inc.: $10,258,000		Assets: $262,743,000
Year End: 12-31-87		Net Inc.: $3,646,000
		Year End: 6-30-87

Terms: OmniBank of Connecticut received an unsolicited offer and reached a definitive agreement, and was acquired by NESB for $21.50 per share in cash, or for a total of **$48 million.** OmniBank had granted to NESB options to acquire up to 24.9 percent of its common shares on a pro forma basis. The transaction had been subject to approval by Bank of Connecticut shareholders and regulatory approval. Bank of Connecticut shareholders and the Federsal Reserve Board approved the transaction.
Principals: NESB, the parent of New England Savings Bank, a member of the Federal Home Loan Bank of Boston and the FDIC, which operates 17 banking offices and one loan production office. Its offices are located primarily in the counties of New London and Middlesex in Connecticut. OmniBank of Connecticut, an FDIC-insured institution, operates seven offices in Connecticut.
Effective Date: 6-29-88

Printon, Kane & Co.	acq.	**Great Country Bank**
Short Hills, NJ	int.	Ansonia, CT
		Assets: $426,443,000
		Net Inc.: $4,034,000
		Year End: 5-31-87

Terms: Printon, Kane & Co. acquired 9.9 percent of the outstanding common stock of Great Country Bank. The stake has a current market value of about **$4.1 million.**
Principals: Printon, Kane & Co. is a brokerage firm. Great Country Bank is a member of the FDIC that operates six offices and has total deposits of about $323 million.
Effective Date: 6-2-88

Private investor(s)	acq.	**BancTEXAS Sulphur Springs NA***
		Sulphur Springs, TX
		Assets: $19,171,000
		As of: 12-31-86

Terms: BancTEXAS Group Inc. sold its BancTEXAS Sulphur Springs NA unit to a group of local investors headed by Gene Watson for cash equal to the book value at closing. The transaction was subject to regulatory clearance.
Principals: The group consists of local investors from the Sulphur Springs area in Texas. It is led by Gene Watson, a real estate and construction owner. BancTEXAS Sulphur Springs NA, a unit of BancTEXAS Group Inc., is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $18.3 million.
Effective Date: 4-29-88

Private investor(s)	acq.	**Great Bay Bankshares Inc.**
	int.	Dover, NH
		Assets: $263,457,000
		As of: 6-30-87

Terms: Milo L. Pike acquired 6.9 percent of the outstanding common stock of Great Bay Bankshares. The stake of 232,500 shares, valued at **$2.2 million,** includes 181,800 shares purchased at prices ranging from $9.125 to $11 per share between March 24 to April 15, 1988, and 39,000 shares purchased at $9.50 to $9.9375 between May 2 and May 26, 1988.
Principals: Milo L. Pike is a Tilton, N.H., investor. Great Bay Bankshares is the holding company for Southeast Bank for Savings, a state bank and member of the Federal Reserve System and the FDIC that operates four offices and has deposits of about $226.4 million.
Effective Date: 5-26-88

Private investor(s)	acq.	**Oxford Bank & Trust***
		Oxford, ME
		Assets: $44,341,000
		As of: 6-30-87

Terms: BankVermont Corp. sold all of the outstanding stock of its Oxford Bank & Trust unit to Robert P. Bheahre and Sandra Bheahre for **$7.25 million** plus an amount to be equal to Oxford Bank's net income from April 1, 1988, to completion. The sale is part of an agreement for BankVermont to be acquired by Bank of Boston Corp.
Principals: The investors are Robert P. Bheahre and his wife, Sandra. Oxford Bank & Trust, a unit of BankVermont Corp., is a state bank and member of the FDIC which has total deposits of about $37.9 million.
Effective Date: 5-12-88

Private investor(s)	acq.	**Waltham Corp.**
	int.	Waltham, MA

Terms: Roy S. MacDowell Jr. acquired 5.73 percent of the outstanding common stock of Waltham. The stake of 200,000 Waltham common shares, valued at more than **$2.4 million,** was purchased at prices ranging from $12 to $14.275 per share between January 13 and June 30, 1988.
Principals: Roy S. MacDowell Jr. is a Wayland, Mass., investor. Waltham is the holding company for Waltham Savings Bank, a state bank and member of the Federal Reserve System and the FDIC.
Effective Date: 6-30-88

SunTrust Banks Inc.	acq.	**Commercial Bank in Panama City**
Atlanta, GA		Panama City, FL
Assets: $26,165,455,000		Assets: $191,400,000
Net Inc.: $245,118,000		As of: 9-30-87
Year End: 12-31-86		

Terms: SunTrust Banks acquired all of the outstanding common stock of Commercial Bank in Panama City for **$48 million** in cash. The transaction had been subject to Commercial Bank shareholder approval and regulatory clearance.
Principals: SunTrust Banks is the holding company for 51 banks in Florida, Georgia, and Tennessee, which are members of the FDIC and that have total deposits of about $23.8 billion. Commercial Bank in Panama City is a state-chartered bank and member of the FDIC that operates two offices.
Effective Date: 5-12-88

Union Planters Corp.	acq.	**CBC Bancorp Inc.**
Memphis, TN		Cookeville, TN
Assets: $2,197,798,000		Assets: $134,000,000
Net Inc.: $19,100,000		As of: 3-31-88
Year End: 12-31-86		

Terms: Union Planters acquired CBC Bancorp in a transaction valued at **$8.95 million,** subject to adjustment. Each CBC share was exchanged for 0.9375 of a Union Planters share, or about $24.1406 per CBC share.
Principals: Union Planters is the holding company for Union Planters National Bank, a member of the Federal Reserve System and the FDIC that operates 46 offices with total deposits of about $1.52 billion. It also has interests in financial services. CBC Bancorp is a holding company for Citizen's Bank in Cookeville, a state bank and member of the FDIC that operates six offices with deposits of more than $143 million.
Effective Date: 6-2-88

Washington Mutual Savings Bank	acq.	**Shoreline Savings Bank**
Seattle, WA		Seattle, WA
Assets: $5,392,597,000		Assets: $435,070,000
Net Inc.: $70,654,000		Net Loss: $8,548,000
Year End: 12-31-86		Year End: 6-30-86

Terms: Washington Mutual Savings Bank acquired Shoreline Savings Bank for $5 per share in cash for a total value of about **$7.5 million.** Shoreline issued Washington Mutual Savings an option to purchase up to 500,000 additional shares of Shoreline's common stock at $5 per share. The agreement was approved by the boards of both companies. The transaction had been subject to Shoreline shareholder approval and regulatory clearance.

Principals: Washington Mutual Savings Bank is a state-chartered bank and member of the Federal Home Loan Bank of Seattle and the FDIC that operates 50 branches with total deposits of about $3.29 billion. Shoreline Savings Bank is a member of the Federal Home Loan Bank and the FSLIC that operates 15 branches with total deposits of about $299 million.

Effective Date: 4-29-88

Wells Fargo & Co.	acq.	**Barclays Bank of California***
San Francisco, CA		San Francisco, CA
Assets: $44,183,300,000		Assets: $1,300,000,000
Net Inc.: $50,800,000		As of: 12-31-87
Year End: 12-31-87		

Terms: Wells Fargo & Co. acquired Barclays of California from Barclays PLC for **$125.7 million** in cash. The transaction had been subject to regulatory clearance.

Principals: Wells Fargo & Co. is the parent of Wells Fargo Bank NA, Wells Fargo Bank International, and Wells Fargo International Ltd. It has total deposits of about $32.9 billion. It operates 437 branches in California. It also has interests in insurance and financial services. Barclays of California, a unit of Barclays PLC, is a state bank and member of the FDIC with deposits of about $1.1 billion. It operates 50 branch offices with about 1,100 employees. The branches are located in the San Francisco Bay area, Santa Clara Valley, Orange County, Santa Barbara, and Los Angeles, Calif.

Effective Date: 6-1-88

61 CREDIT FIRMS, OTHER THAN BANKS

Alliance Well Service Inc.	acq.	**Cubic Finance Corp.***
Liberty, TX		
Revenues: $6,999,000		
Net Loss: $5,089,000		
Year End: 12-31-87		

Terms: Alliance Well Service acquired all of the outstanding capital stock of Cubic Finance from Cubic Corp. for an undisclosed amount of cash.

Principals: Alliance Well Service provides well completion, maintenance, workover, and well-swabbing services to the oil and gas industry. It had 260 employees at December 31, 1986. Cubic Finance, a unit of Cubic Corp., is a financial company formed to finance certain equipment leasing transactions.

Effective Date: 4-19-88

American General Corp.	acq.	**Manufacturers Hanover Consumer Services Inc.***
Houston, TX		Huntingdon Valley, PA
Revenues: $7,157,663,000		Assets: $1,000,000,000
Net Inc.: $563,800,000		
Year End: 12-31-87		

Terms: Manufacturers Hanover Corp. sold its Manufacturers Hanover Consumer Services unit to American General for **$685 million** in cash. Manufacturers Hanover would also receive an estimated $20 million in cash dividends representing its consumer services unit's earnings from January 1, 1988, to closing. The transaction had been subject to approval by the boards of both companies. American General made the acquisition through its Credithrift Financial Corp. unit.

Principals: American General is an insurance and financial services company. It provides life and health insurance and annuity products. It also engages in consumer credit, mortgage banking, and real estate development and management. Its Credithrift Financial Corp. unit, located in Evansville, Ind., had assets of about $3.3 billion for the year ended December 31, 1987. Manufacturers Hanover Consumer Services, a unit of Manufacturers Hanover Corp., provides direct cash loans to individuals. It specializes in consumer loans, real estate, and dealer financing.

Effective Date: 5-31-88

Coastal Banc Savings Association	acq.	**Alliance Savings & Loan Association**
Houston, TX		Houston, TX
Assets: $68,000,000		Assets: $103,700,000
As of: 5-13-88		As of: 5-13-88

Terms: The Federal Savings & Loan Insurance Corp. provided $138.3 million in assistance which enabled Coastal Banc Savings Association to acquire the insolvent Alliance Savings & Loan Association, Security Savings & Loan Association of Dickinson, Colorado County Savings & Loan Association, and Cameron County Savings Association. The Federal Home Loan Bank guaranteed a profitable return and full protection against capital losses for more than one-third of the acquired assets.

Principals: Coastal Banc Savings Association is a stock-owned, state-chartered institution and member of the FSLIC which operates two offices. Alliance Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC which operates branches in Bellaire, Missouri City, and Houston, Texas.

Effective Date: 5-13-88

Coastal Banc Savings Association	acq.	**Cameron County Savings Association**
Houston, TX		San Benito, TX
Assets: $68,000,000		Assets: $27,700,000
As of: 5-13-88		As of: 5-13-88

Terms: The Federal Savings & Loan Insurance Corp. provided $138.3 million in assistance which enabled Coastal Banc Savings Association to acquire the insolvent Cameron County Savings Association, Colorado County Federal Savings & Loan Association, Alliance Savings & Loan Association, and Security Savings & Loan Association of Dickinson. The Federal Home Loan Bank Board guaranteed a profitable return and full protection against capital losses for more than one-third of the acquired assets.

Principals: Coastal Banc Savings Association is a stock-owned, state-chartered institution and member of the FSLIC which operates two offices. Cameron County Savings Association is a stock-owned, state-chartered institution and member of the FSLIC which operates a single office.

Effective Date: 5-13-88

Coastal Banc Savings Association	acq.	**Colorado County Federal Savings & Loan Association**
Houston, TX		Columbus, TX
Assets: $68,000,000		Assets: $216,000,000
As of: 5-13-88		As of: 5-13-88

Terms: The Federal Savings & Loan Insurance Corp. provided $138.3 million in assistance which enabled Coastal Banc Savings Association to acquire the insolvent Colorado County Federal Savings & Loan Association, Security Savings & Loan Association of Dickinson, Alliance Savings & Loan Association, and Cameron County Savings Association. The Federal Home Loan Bank Board guaranteed a profitable return and full protection against capital losses for more than one-third of the acquired assets.

Principals: Coastal Banc Savings Association is a stock-owned, state-chartered institution and member of the FSLIC and operates two offices. Colorado County Federal Savings & Loan Association is a mutually owned institution and member of the FSLIC and operates branches in Katy, Wharton, Sealy, Schulenburg, Weimar, and Columbus, Texas.

Effective Date: 5-13-88

Coastal Banc Savings Association	acq.	**Security Savings & Loan Association of Dickinson**
Houston, TX		Dickinson, TX
Assets: $68,000,000		Assets: $108,300,000
As of: 5-13-88		As of: 5-13-88

Terms: The Federal Savings & Loan Insurance Corp. provided $138.3 million in assistance which enabled Coastal Banc Savings Association to acquire the insolvent Security Savings & Loan Association of Dickinson, Colorado County Savings & Loan Association, Alliance Savings & Loan

Association, and Cameron County Savings Association. The Federal Home Loan Bank Board guaranteed a profitable return and full protection against capital losses for more than one-third of the acquired assets.

Principals: Coastal Banc Savings Association is a stock-owned, state-chartered institution and member of the FSLIC, which operates two offices. Security Savings & Loan Association of Dickinson is a stock-owned, state-chartered institution and member of the FSLIC, which operates branches in League City, Alvin, Kingwood, and Dickinson, Texas.

Effective Date: 5-13-88

Cumberland Federal Savings Bank	acq.	**LaRue Federal Savings & Loan Association**
Louisville, KY		Hodgenville, KY
Assets: $1,100,000,000		
As of: 6-6-88		

Terms: Cumberland Federal Savings Bank acquired the insured deposits of the failed LaRue Federal Savings & Loan Association from the FSLIC. Cumberland paid an estimated $48,000 of uninsured deposits that were not covered by collateral.

Principals: Cumberland Federal Savings Bank is a mutually owned institution and member of the FSLIC. It operates 30 offices in 10 cities in Kentucky. LaRue Federal Savings & Loan Association is a mutually owned institution and member of the FSLIC. It was taken over by the FSLIC on June 3, 1988.

Effective Date: 6-6-88

Globe Savings Bank	acq.	**First Federal Savings & Loan Association of Shawnee**
El Reno, OK		Shawnee, OK
Assets: $180,000,000		Assets: $128,800,000
		As of: 4-8-88

Terms: The closed First Federal Savings & Loan Association of Shawnee reopened as a unit of Globe Savings Bank.

Principals: Globe Savings Bank is a federally chartered stock association. First Federal Savings & Loan Association of Shawnee is a mutually owned institution and member of the FSLIC. It was closed by federal regulators on April 4, 1988, due to insolvency. It has $161.5 million in liabilities.

Effective Date: 4-8-88

Golden West Financial Corp.	acq.	**Lynnwood Savings & Loan Association**
Oakland, CA		Lynnwood, WA
Net Inc.: $146,876,000		Assets: $24,000,000
Year End: 12-31-87		As of: 6-27-88

Terms: Golden West Financial acquired Lynnwood Savings & Loan Association from the FSLIC in a supervisory transaction. The FSLIC provided an estimated $6.1 million worth of assistance on a net present value. Golden West would capitalize Lynnwood Savings & Loan with $15 million in cash. Golden West agreed to share with the FSLIC a portion of any tax benefits from the transaction.

Principals: Golden West Financial is the parent of World Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC. Lynnwood Savings & Loan is a state-chartered institution and member of the FSLIC.

Effective Date: 6-27-88

Home Federal Savings & Loan Association of Upper East Tennessee	acq.	**Valley Federal Savings & Loan Association of Erwin**
Johnson City, TN		Erwin, TN
Net Inc.: $8,629,000		Assets: $87,000,000
Year End: 12-31-87		As of: 12-31-87

Terms: Home Federal Savings & Loan Association of Upper East Tennessee acquired the troubled Valley Federal Savings & Loan Association of Erwin. To facilitate the transaction, the FSLIC would contribute about $7.08 million in cash and would indemnify Home Federal against any undisclosed liabilities to litigation.

Principals: Home Federal Savings & Loan Association of Upper East Tennessee is a federally chartered stock association with 11 offices. It is a member of the Federal Home Loan Bank System and the FSLIC. Valley Federal Savings & Loan Association of Erwin is a federally chartered mutual association with six offices.

Effective Date: 4-12-88

Home Owners Federal Savings & Loan Association	acq.	**Meritor Mortgage Corp.-Central of St. Paul"**
Boston, MA		St. Paul, MN
Net Inc.: $31,600,000		
Year End: 9-30-87		

Terms: Knutson Mortgage Corp., a unit of Home Owners Federal Savings & Loan Association, acquired Meritor Mortgage Corp.-Central of St. Paul from Meritor Financial Group for **$25 million**. Mode of payment was not disclosed.

Principals: Home Owners Federal is a member of the Federal Home Loan Bank System and insured by the FSLIC. It has 19 full service offices in New England. Its Knutson Mortgage Corp. unit originates, acquires, and sells single family residential mortgage loans. It has a servicing portfolio of about $10.1 billion and is located in Bloomington, Minn. Meritor Mortgage Corp.-Central of St. Paul, a unit of Meritor Financial Group, has a $1.9 billion servicing portfolio. It provides mortgage banking, loan origination, and servicing through 22 offices in seven states.

Effective Date: 4-4-88

Kinder-Care Inc.	acq.	**American Savings & Loan Association of Florida**
Montgomery, AL		Miami, FL
Revenues: $231,142,000		Assets: $2,600,032,000
Net Inc.: $33,336,000		Net Inc.: $50,242,000
Year End: 8-29-86		Year End: 9-30-86

Terms: Kinder-Care acquired all of the outstanding common stock of American Savings & Loan Association of Florida for $17 per share in cash, or about **$137.3 million.** The transaction had been subject to a definitive agreement and approval by the Federal Home Loan Bank Board and the Florida Department of Banking & Finance.

Principals: Kinder-Care is the parent of Kinder-Care Learning Centers, a chain of day care centers. It also holds a majority stake in Sylvan Learning Corp., a tutoring center; Pioneer Western Corp., an insurance and finance company; and Centerbanc Savings Association of St. Petersburg, Fla. American Savings & Loan Association of Florida is a member of the Federal Home Loan Bank System and the FSLIC that operates 41 full-service offices in Florida and six residential mortgage loan origination offices in Florida and Georgia.

Effective Date: 4-29-88

Northwestern National Life Insurance Co.	acq.	**Rosewood Mortgage Corp."**
Minneapolis, MN		Minneapolis, MN
Revenues: $1,305,146,000		
Net Inc.: $37,982,000		
Year End: 12-31-87		

Terms: Washington Square Capital Inc., a unit of Northwestern National Life Insurance, acquired Rosewood Mortgage from Rosewood Corp. for an undisclosed consideration.

Principals: Northwestern National Life Insurance offers life and health insurance and annuities. It also provides investment advisory and portfolio management services. Its Washington Square Capital Inc. unit is located in Minneapolis. Rosewood Mortgage, a unit of Rosewood Corp., is a residential mortgage banker with offices in Minneapolis and St. Paul, Minn.

Effective Date: 4-1-88

Pinnacle West Capital Corp.	acq.	**Brownfield Federal Savings & Loan Association**
Phoenix, AZ		Brownfield, TX
Assets: $6,701,479,000		Assets: $40,200,000
Net Inc.: $284,540,000		As of: 6-22-88
Year End: 12-31-87		

Terms: MeraBank, a unit of Pinnacle West Capital Corp., acquired Brownfield Federal Savings & Loan Association.

Principals: Pinnacle West Capital provides electric service in Phoenix and surrounding areas in Arizona serving a population of about 1.56 million. Its MeraBank unit is the largest thrift in Arizona with $6.6 billion in assets. It also has interests in real estate. Brownfield Federal Savings & Loan Association is a mutually owned institution and member of the FSLIC which operates a single office.
Effective Date: 6-22-88

Pinnacle West Capital Corp. Phoenix, AZ Assets: $6,701,479,000 Net Inc.: $284,540,000 Year End: 12-31-87	**acq.**	**First Financial - a Savings Association*** El Paso, TX Assets: $330,000,000 As of: 6-22-88

Terms: MeraBank, a unit of Pinnacle West Capital, acquired the insolvent First Financial - a Savings Association, a unit of First Financial Enterprises Inc., for an undisclosed consideration.
Principals: Pinnacle West Capital provides electric service in Phoenix and surrounding areas in Arizona serving a population of about 1.56 million. Its MeraBank unit is the largest thrift in Arizona with $6.6 billion in assets. It also has interests in real estate. First Financial - a Savings Association, a unit of First Financial Enterprises Inc., is a state-chartered institution and member of the FSLIC. It is an insolvent thrift.
Effective Date: 6-22-88

Private investor(s)	**acq.** **int.**	**BFS Bancorp Inc.** Bristol, CT Net Inc.: $1,075,000 Year End: 12-31-87

Terms: A group of partnerships led by Baupost Group Inc. acquired 9.8 percent of the outstanding common stock of BFS Bancorp. The stake has a current market value of **$1.6 million.**
Principals: The group of partnerships is led by Baupost Group Inc., a Cambridge, Mass., investment advisory firm. BFS Bancorp is the parent of Bristol Federal Savings Bank, a mutually owned institution and member of the FSLIC.
Effective Date: 4-15-88

Private investor(s)	**acq.** **int.**	**Excel Bancorp Inc.** Quincy, MA Net Inc.: $10,923,000 Year End: 12-31-87

Terms: An investment group that includes WMG Co. acquired 5.2 percent of the outstanding common stock of Excel Bancorp. The stake of 342,000 shares, valued at more than **$3.9 million,** includes 125,000 shares purchased at prices ranging from $11.437 to $12.875 per share between April 4 and June 8, 1988.
Principals: The investment group includes WMG Co., a Hartford, Conn., money manager. Excel Bancorp is the holding company for Quincy Savings Bank, a member of the Federal Home Loan Bank System and the FDIC. It also has interests in insurance, real estate, and data processing
Effective Date: 6-8-88

Private investor(s)	**acq.**	**MerchantsBank of Boston Co-Operative Bank*** Boston, MA Assets: $456,216,000 As of: 12-31-87

Terms: Merchants Capital Corp. sold its MerchantsBank of Boston Co-Operative Bank and its subsidiary to a management group led by William E. MacNeill for **$43.76 million** cash, or $9 per MerchantsBank share. The transaction is subject to shareholder approval and regulatory clearance.
Principals: The management group is led by William E. MacNeill, chairman and chief executive of Merchantsbank of Boston, a unit of Merchants Capital Corp. Merchantsbank of Boston Co-Operative Bank, a unit of Merchants Capital Corp., is a state-chartered institution and member of the FSLIC which has total deposits of about $293 million.
Effective Date: 6-1-88

Private investor(s)	**acq.**	**Metro Credit Corp.***

Terms: Fairchild Industries Inc. sold its Metro Credit unit to William H. Buckland and James D. Walker for $12.3 million in cash and the assumption of about $11.7 million in liabilities.
Principals: William H. Buckland was a senior executive of Fairchild Industries Inc. responsible for Metro Credit and James D. Walker was a consultant who managed the Metro Credit portfolio for Fairchild. Metro Credit, a unit of Fairchild Industries Inc., is an aircraft financing company.
Effective Date: 5-4-88

Private investor(s)	**acq.** **int.**	**Wells Fargo Mortgage & Equity Trust** San Francisco, CA Assets: $35,091,000 Net Loss: $5,477,000 Year End: 6-30-87

Terms: Peter B. Bedford acquired 6.5 percent of the outstanding common stock of Wells Fargo Mortgage & Equity Trust. The stake of 434,600 shares, valued at more than **$6.2 million,** includes 201,800 shares purchased at prices ranging from $14.375 to $16 per share between April 8 and June 8, 1988, and 82,200 shares for $14.75 to $17.25 per share between June 9 and June 17, 1988.
Principals: Peter B. Bedford is a Lafayette, Calif., real estate investor. Wells Fargo Mortgage & Equity Trust invests in a portfolio of real estate interests, primarily construction and development first mortgage loans and equity investments in real property.
Effective Date: 6-17-88

Southmark Corp. Dallas, TX Revenues: $868,223,000 Net Inc.: $85,152,000 Year End: 6-30-87	**acq.**	**Criterion Mortgage Holding Corp.**

Terms: Criterion Mortgage Holding and its Criterion Financial Corp. unit were sold to Southmark Mortgage Corp. of America, a subsidiary of the San Jacinto Savings Association unit of Southmark Corp., for an undisclosed consideration.
Principals: Southmark is a real estate-based financial services company. Core of business is the sale of real estate and real estate investment products. Southmark Mortgage Corp. of America is a unit of the San Jacinto Savings Association subsidiary of Southmark. Criterion Mortgage includes its Criterion Financial Corp. subsidiary.
Effective Date: 4-15-88

Southwest Gas Corp. Las Vegas, NV Revenues: $450,509,000 Net Inc.: $23,734,000 Year End: 12-31-86	**acq.**	**Union Savings & Loan Association** Phoenix, AZ Assets: $36,500,000 As of: 6-30-87

Terms: Nevada Savings & Loan Association, a unit of Southwest Gas, acquired all of the outstanding common stock of Union Savings & Loan Association for $20.25 per share in cash, or $7.8 million, and an average of $9.74 per share in cash for each outstanding option. The transaction is valued at about **$8.69 million.** It was subject to state and federal approvals.
Principals: Southwest Gas supplies natural gas to about 733,000 customers in California, Nevada, and Arizona. It also operates a natural gas transmission line. Its Nevada Savings & Loan Association is a state-chartered institution and member of the FSLIC. Union Savings & Loan Association is a stock-owned, state-chartered institution and member of the FSLIC that operates a single office.
Effective Date: 5-20-88

Standard Federal Bank Troy, MI Assets: $7,603,894,000 Net Inc.: $115,587,000 Year End: 12-31-86	**acq.**	**Tower Federal Savings Bank** South Bend, IN Assets: $367,713,000 As of: 12-31-86

Terms: Standard Federal Bank acquired all of the outstanding common stock of Tower Federal Savings Bank for $23 per share in cash, or a total of **$39.1 million,** which includes payments for Tower options. The transaction had been subject to a definitive agreement and approval by Tower shareholders, the Federal Home Loan Bank Board, and the FSLIC.
Principals: Standard Federal Bank operates 66 banking offices in Michigan and 17 banking offices in Indiana. The bank makes single family home mortgage loans for sale in the secondary mortgage market or for its own

portfolio. Tower Federal Savings Bank is a member of the FSLIC with total deposits of approximately $306 million. It has three city branch offices and other branches in Elkhart, Goshen, and Nappanee, Indiana.
Effective Date: 6-18-88

Washington Mutual Savings Bank	acq.	**Columbia Federal Savings Bank**
Seattle, WA		Wenachee, WA
Assets: $5,392,597,000		Assets: $380,833,000
Net Inc.: $70,654,000		Net Inc.: $2,161,000
Year End: 12-31-86		Year End: 6-30-86

Terms: Washington Mutual Savings Bank agreed to acquire Columbia Federal Savings Bank for $17.53 per share in cash for a total value of about **$38.6 million.** The transaction had subject to regulatory approval. Columbia Federal's largest shareholder had agreed to vote its 24.7-percent stake in favor of the transaction. Columbia shareholders approved the transaction. The price paid for each Columbia share was increased from $17 per share at the rate of 10 percent per annum from January 1, 1988, until the effective date, less any cash dividends paid by Columbia after December 31, 1987.
Principals: Washington Mutual Savings Bank is a state-chartered bank and member of the Federal Home Loan Bank of Seattle and the FDIC that operates 50 branches with total deposits of about $3.29 billion. Columbia Federal Savings Bank is a member of the Federal Home Loan System and the FSLIC that operates 12 branches and five loan origination centers with total deposits of about $268 million.
Effective Date: 4-29-88

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62 SECURITY AND COMMODITY BROKERS, DEALERS

American Express Co.	acq.	**E. F. Hutton Group Inc.**
New York, NY		New York, NY
Revenues: $14,652,000,000		Revenues: $2,760,325,000
Net Inc.: $1,250,000,000		Net Loss: $90,286,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Shearson Lehman Brothers Inc., a unit of American Express, acquired the stock of E. F. Hutton Group in a transaction valued at **$962.3 million.** Shearson acquired 29.61 million Hutton shares through a $29.25-per-share cash tender offer valued at $866.1 million. The remaining Hutton shares were converted into eight-year, 10.75-percent senior subordinated notes.
Principals: American Express provides travel related services, including issuance of travelers' cheques and credit cards and travel agency services. It publishes magazines. It provides processing services, telemarketing, and data base management. It also engages in international banking and insurance operations. Its Shearson Lehman Brothers Inc. unit engages in investment banking and brokerage operations and operates about 330 offices with about 28,000 employees. It was renamed Shearson Lehman Hutton Inc. E. F. Hutton Group engages in financial acitivites, including securities brokerage, trading, underwriting, and distribution, commodity futures brokerage and trading, and asset management. It operates about 400 offices with about 19,000 employees.
Effective Date: 4-29-88

Anchor Savings Bank FSB	acq.	**Residential Funding Corp.***
Hewlett, NY		Minneapolis, MN
Assets: $7,404,113,000		
Net Inc.: $84,144,000		
Year End: 6-30-87		

Terms: Anchor Savings Bank FSB acquired Residential Funding from Salomon Brothers Inc., a unit of Salomon Inc., for **$60 million.** Mode of payment was not disclosed.
Principals: Anchor Savings Bank FSB is a member of the Federal Home Loan Bank of New York and the FSLIC and has total deposits of about $6.3 billion. It also has interests in mortgage banking, insurance brokerage, and other financial services. Residential Funding, a unit of Salomon Brothers Inc. subsidiary of Salomon Inc., purchases, secures, and places residential mortgage loans. It primarily buys "jumbo" mortgages from a network of loan originators and pools the loans for public issuance and private placement of mortgage-backed securities. It currently has a master servicing portfolio of more than $4.5 billion.
Effective Date: 6-21-88

Franklin Resources Inc.	acq.	**L. F. Rothschild Fund Management Inc.***
San Mateo, CA		
Revenues: $206,530,000		
Net Inc.: $58,895,000		
Year End: 9-30-87		

Terms: Franklin Resources acquired L. F. Rothschild Fund Management from L. F. Rothschild Holdings Inc. for an undisclosed consideration.
Principals: Franklin Resources provides investment management, share distribution, transfer agent, and administrative services to open-end investment companies. Its Franklin Advisers Inc. unit is an investment unit with about $34 billion under management. L.F. Rothschild Fund Management, a unit of L.F. Rothschild Holdings Inc., is a registered investment adviser that serves as adviser to the L.F. Rothschild Management Trust, an open-end investment company with three municipal fund portfolios. It also advises the Hampton Utilities Trust, a dual class closed-end investment company. The trusts have total assets of about $80 million. It will be merged into the Franklin Advisers Inc. subsidiary of Franklin Resources.
Effective Date: 6-29-88

Franklin Savings Corp.	acq.	**L. F. Rothschild Holdings Inc.**
Ottawa, KS		New York, NY
		Revenues: $461,440,000
		Net Loss: $129,073,000
		Year End: 12-31-87

Terms: L. F. Rothschild Holdings was acquired by Franklin Financial Services Inc., a unit of Franklin Savings, through merger in a transaction valued at **$24.7 million.** Each Rothschild share was exchanged for about $1.64 in debentures. The figure will be adjusted within 30 days after the closing to reflect changes in the estimated fair value of certain assets and liabilities from March 31 to June 30, 1988.
Principals: Franklin Savings is the parent of Franklin Savings Association, a state-chartered institution and member of the FSLIC. Franklin Financial Services Inc. is a subsidiary. L. F. Rothschild Holdings is a securities firm serving U.S. and foreign clients. It provides investment banking and sales and trading of securities.
Effective Date: 6-30-88

Houlihan Lokey Howard & Zukin Inc.	acq.	**Cheviot Capital Corp.**
Los Angeles, CA		Brentwood, CA

Terms: HLHZ Capital, a unit of Houlihan Lokey Howard & Zukin, acquired Cheviot Capital for an undisclosed consideration.
Principals: Houlihan Lokey Howard & Zukin provides valuation advisory services. Its HLHZ Capital unit provides investment banking services to middle-market companies throughout the U.S. It structures private placements, plans and implements divestitures, seeks acquisitions, provides exclusive sales, and structures and finances leveraged buyouts and Employee Stock Ownership Plans (ESOPs). Cheviot Capital is a privately held investment banking firm that operates in the area of bankruptcy, corporate reorganization, and insolvency. It would become part/of the newly formed Financial Restructuring Group of Houlihan Lokey Howard & Zukin.
Effective Date: 6-1-88

W. R. Lazard Securities Corp.	acq. unit	**Kuhns Brothers & Laidlaw Inc. [certain assets]***
New York City, NY		New York City, NY

Terms: W. R. Lazard Securities acquired certain assets of Kuhns Brothers & Laidlaw for an undisclosed consideration.
Principals: W. R. Lazard Securities, formerly First Harlem Securities Corp., trades stocks and bonds. The acquired assets of Kuhns Brothers & Laidlaw include its Institutional Sales Group, Over-The-Counter Group, Equity Syndicate Group, Research Department, and Laidlaw Capital Management.
Effective Date: 6-10-88

Manufacturers National Corp.	acq.	**Wilson, Kemp & Associates Inc.**
Detroit, MI		Detroit, MI
Net Inc.: $6,631,000		
Year End: 12-31-87		

Terms: Manufacturers National acquired Wilson, Kemp & Associates for an undisclosed consideration.

Principals: Manufacturers National is the holding company for several banks in Michigan, which are members of the FDIC. It also has interests, insurance, mortgage banking, real estate, and leasing. Wilson, Kemp & Associates is an investment advisory firm.
Effective Date: 4-22-88

Private investor(s)	acq.	**Delaware Management Co. Inc.** Philadelphia, PA

Terms: Delaware Management was acquired by its management and Legend Capital LP for **$300 million.** Mode of payment was not disclosed.
Principals: The group consists of the management of Delaware Management and Legend Capital LP. Delaware Management is an investment management company.
Effective Date: 6-30-88

TransGulf Capital Corp.	acq.	**Marketfield Securities Ltd.** New York, NY

Terms: TransGulf Capital through its Marketfield Holdings Inc. unit acquired all of the stock of Marketfield Securities for an undisclosed consideration.
Principals: TransGulf Capital is the parent of Marketfield Holdings Inc. Marketfield Securities provides services in retail and institutional brokerage, listed, option, and OTC execution, investment banking, leveraged buyouts, and the merger and acquisition fields.
Effective Date: 6-2-88

Weiss, Peck & Greer New York, NY	acq. unit	**Ehrlich Bober Advisors Inc. [investment advisory business]*** New York, NY

Terms: Weiss, Peck & Greer acquired the municipal securities investment advisory business of Ehrlich Bober Advisors, a unit of Ehrlich Bober Financial Corp., for **$2.6 million** and possible future payments based on the results of the business.
Principals: Weiss, Peck & Greer is an investment advisory firm. It manages about $4 billion for clients and advises several mutual funds. The municipal securities investment advisory business of Ehrlich Bober Advisors, a unit of Erhlich Bober Financial Corp., is comprised primarily of municipal securities accounts. It provides fixed-income portfolio management and advisory services to individuals and institutions.
Effective Date: 4-5-88

63-64 INSURANCE

American Ranger Inc. Houston, TX	acq. int.	**Accel International Corp.** Dublin, OH Revenues: $62,667,000 Net Inc.: $6,125,000 Year End: 12-31-87

Terms: Ranger Insurance Co., a unit of American Ranger, acquired 1.1 million common shares, or 25 percent, of the outstanding stock of Accel International on the open market and in private transactions. The stake has a current market value of **$8.7 million.**
Principals: American Ranger engages in commercial insurance operations. Its Ranger Insurance Co. unit is located in Houston. Accel International, formerly Acceleration Corp., underwrites and markets credit life and disability insurance, employee life and medical insurance, and extended service contracts. It had 158 employees at December 31, 1986.
Effective Date: 4-6-88

Baldwin & Lyons Inc. Indianapolis, IN Revenues: $109,450,000 Net Inc.: $17,557,000 Year End: 12-31-87	acq. int.	**USLICO Corp.** Arlington, VA Revenues: $483,571,000 Net Inc.: $36,714,000 Year End: 12-31-87

Terms: Baldwin & Lyons acquired 9.8 percent of the outstanding common stock of USLICO. The stake is valued at $22.7 million and includes 125,200 shares purchased at prices of $20.90 to $23.49 per share on March 31 and April 28, 1988.
Principals: Baldwin & Lyons places and underwrites property and casualty insurance for the motor carrier industry. It had 195 employees at March 15, 1987. USLICO offers life, and accident and health insurance and individual and variable annuities.
Effective Date: 4-28-88

Corroon & Black Corp. New York, NY Revenues: $392,199,000 Net Inc.: $44,356,000 Year End: 12-31-87	acq.	**Dorth Coombs Insurance Inc.** Wichita, KS

Terms: Corroon & Black acquired Dorth Coombs Insurance through merger for an undisclosed consideration.
Principals: Corroon & Black engages in the insurance brokerage and agency business. It also provides human resource services. It had approximately 4,000 employees at December 31, 1986. Dorth Coombs is a premier employee benefit/property and casualty/actuarial consulting firm with 25 employees. It would become part of the Benefits & Specialty Sales Group of Corroon & Black.
Effective Date: 5-4-88

Corroon & Black Corp. New York, NY Revenues: $392,199,000 Net Inc.: $44,356,000 Year End: 12-31-87	acq.	**Stump, Harvey & Cook Inc.** Hunt Valley, MD Revenues: $7,000,000

Terms: Corroon & Black acquired Stump, Harvey & Cook for an undisclosed consideration.
Principals: Corroon & Black engages in insurance brokerage and agency business. It also provides human resource services. It operates offices in 97 cities in the U.S. It had approximately 4,000 employees at December 31, 1986. Stump, Harvey & Black is a retail property and casualty broker. It would be operated under the name Corroon & Black/Stump, Harvey & Cook Inc.
Effective Date: 4-28-88

DASA Corp. Andover, MA Revenues: $11,203,000 Net Inc.: $507,000 Year End: 10-31-86	acq.	**Campco Collection Systems Inc.** Houston, TX

Terms: DASA Financial Services Inc., a unit of DASA Corp., acquired Campco Collection Systems for **$2 million.** Mode of payment was not disclosed.
Principals: DASA makes and sells a microcomputer-controlled programmable automatic telephone dialer and desktop and hand-held electronic call processors. DASA Financial Services Inc. is a unit. Campco Collection Systems is the parent of Med Services Inc., which operates collection services for third-party, non patient, private insurance companies in the health care industry. At the time of the acquisition, Med Services had a client base of over 200 hospital groups and health care chains.
Effective Date: 6-9-88

Dun & Bradstreet Corp. New York, NY Revenues: $3,359,164,000 Net Inc.: $392,999,000 Year End: 12-31-87	acq.	**National Associates Inc.** Los Angeles, CA

Terms: Dun & Bradstreet Plan Services Inc., a unit of Dun & Bradstreet Corp., acquired National Associates for an undisclosed consideration.
Principals: Dun & Bradstreet provides business information services including credit ratings, financial reference books, investment information and research services, and debt-management services. It publishes telephone directories, travel and transportation guides, and business and financial information. It also provides marketing services, including direct marketing and marketing research. Its Dun & Bradstreet Plan Services Inc. unit provides marketing, administrative, and claims-payment services for underwriters of group life and health insurance for small- and medium-sized businesses. National Associates designs and administrates pension and profit-sharing plans.
Effective Date: 6-13-88

U.S. Mergers and Acquisitions

Durham Corp. **acq. unit** **Sun Life Insurance Co. of America [Home Service division]***
Raleigh, NC
Revenues: $242,255,000
Net Inc.: $18,287,000
Year End: 12-31-87
Baltimore, MD

Terms: Sun Life Insurance Co. of America, a unit of Kaufman & Broad Inc., sold the assets of its Home Service division to Durham Life Insurance Co., a unit of Durham Corp., for an undisclosed consideration.

Principals: Durham underwrites life, accident and health, and property and casualty insurance and annuities. It operates radio stations and has interests in real estate. Its Durham Life Insurance Co. unit is a life and accident and health insurance concern. The Home Service division of Sun Life Insurance Co. of America, a subsidiary of Kaufman & Broad Inc., is based in Baltimore and has about $200 million in life insurance assets. It employs about 320 full-time home service agents in Maryland, Pennsylvania, Illinois, Indiana, Ohio, and New Jersey.

Effective Date: 6-29-88

Financial Holding Corp. **acq.** **College Life Insurance Co. of America***
Kansas City, MO
Indianapolis, IN
Revenues: $45,899,000

Terms: PHLCorp Inc. sold its College Life Insurance Co. of America unit to United Fidelity Life Insurance Co., a unit of Financial Holding, for an undisclosed consideration. The transaction had been subject to regulatory clearance.

Principals: Financial Holding is the holding company for United Fidelity Life Insurance Co., a life and health insurance company. College Life Insurance Co. of America, a unit of PHLCorp Inc., provides life insurance services.

Effective Date: 4-27-88

First Interstate Corp. of Wisconsin **acq. unit** **First Securities Co. [insurance division]***
Kohler, WI
Assets: $1,475,149,000
Net Inc.: $11,434,000
Year End: 12-31-87
Manitowoc, WI

Terms: First Interstate Insurance Agency, a unit of First Interstate Corp. of Wisconsin, acquired the insurance division of First Securities for an undisclosed consideration.

Principals: First Interstate owns, as of December 31, 1987, all or substantially all shares of seven bank subsidiaries, which operate a total of 39 offices in Wisconsin. All banks are members of the FDIC. First Interstate Insurance Agency is a unit. The insurance division of First Securities provides insurance services.

Effective Date: 6-30-88

Goldome **acq. int.** **Merchants Group Inc.**
Buffalo, NY
Net Inc.: $16,700,000
Year End: 12-31-87
Buffalo, NY
Revenues: $80,620,000
Net Inc.: $4,388,000
Year End: 12-31-87

Terms: Goldome acquired the equivalent of an 8.8-percent stake in the outstanding common stock of Merchants Group. The stake of the equivalent of 192,513 shares, assuming the conversion of 5,000 preferred shares that it acquired in a subscription agreement with Merchants, has a current market value of **$1.8 million.** Goldome has the right on August 1, 1988, to convert the 5,000 preferred shares into Merchants common shares.

Principals: Goldome is a member of the Federal Home Loan Bank System and the FDIC with offices in New York and Florida. It also has interests in mortgage banking, equipment leasing and financing, and insurance. Merchants Group underwrites automobile liability and physical damage, homeowners multi-peril, and commercial multi-peril insurance.

Effective Date: 4-12-88

Hilb, Rogal & Hamilton Co. **acq.** **Cy Blackburn Insurance Agency Inc.**
Richmond, VA
Revenues: $36,097,000
Net Inc.: $3,387,000
Year End: 12-31-87

Terms: Hilb, Rogal & Hamilton acquired Cy Blackburn Insurance Agency for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton places various types of insurance, including property and casualty, marine, aviation, and employees benefits insurance. It had 450 employees at March 31, 1987. Cy Blackburn Insurance Agency provides insurance services.

Effective Date: 5-12-88

Hilb, Rogal & Hamilton Co. **acq.** **Don Jordan Insurance Services**
Richmond, VA
Revenues: $36,097,000
Net Inc.: $3,387,000
Year End: 12-31-87

Terms: Hilb, Rogal & Hamilton acquired Don Jordan Insurance Services for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton places various types of insurance, including property and casualty, marine aviation, and employees benefits insurance. It had 450 employees at March 31, 1987. Don Jordan Insurance Services provides insurance services.

Effective Date: 5-12-88

Hilb, Rogal & Hamilton Co. **acq.** **Wade Insurance Agency**
Richmond, VA
Revenues: $36,097,000
Net Inc.: $3,387,000
Year End: 12-31-87

Terms: Hilb, Rogal & Hamilton acquired Wade Insurance Agency for an undisclosed consideration.

Principals: Hilb, Rogal & Hamilton places various types of insurance, including property and casualty, marine, aviation, and employees benefits insurance. It had 450 employees at March 31, 1987. Wade Insurance Agency provides insurance services.

Effective Date: 5-12-88

Landmark Land Co. Inc. **acq.** **First Life Assurance Co.***
Carmel, CA
Revenues: $263,401,000
Net Loss: $47,514,000
Year End: 12-31-87
Oklahoma City, OK

Terms: American First Corp. sold its First Life Assurance unit to a subsidiary of Landmark Land for **$1 million** plus the cancellation of American First's $19 million debt. Landmark will pay the $1 million to American First one year after closing.

Principals: Landmark Land is the parent of Dixie Savings & Loan Association and St. Bernard Savings & Loan Association, which are members of the FSLIC. It engages in mortgage banking and real estate activities. It also supplies building materials, manages a hotel, operates a commercial nursery, and makes construction components. It had 2,700 employees at December 31, 1986. First Life Assurance, a unit of American First Corp., underwrites life insurance.

Effective Date: 5-31-88

Liberty Mutual Insurance Co. **acq.** **PAMCO Group Inc.**
Boston, MA

Terms: PAMCO Group was acquired by Liberty Mutual Insurance for an undisclosed consideration.

Principals: Liberty Mutual Insurance is a fire and casualty insurance concern. PAMCO Group is a registered independent life insurance broker dealer.

Effective Date: 6-28-88

Marsh & McLennan Cos. Inc. **acq.** **Saliba & Co. Inc.**
New York, NY
Revenues: $2,147,100,000
Net Inc.: $302,100,000
Year End: 12-31-87
Los Angeles, CA

Terms: Marsh & McLennan acquired Saliba & Co. for an undisclosed consideration.

Principals: Marsh & McLennan engages in insurance brokerage activities, risk analysis and coverage requirements, property valuation, and loss prevention services. It also provides securities investment advisory and

management services. It had 19,900 employees at December 31, 1986. Saliba & Co. provides insurance brokerage services to the Los Angeles area.
Effective Date: 4-7-88

Private investor(s)	**acq. int.**	**Niagara Exchange Corp.** Buffalo, NY Revenues: $30,602,000 Net Inc.: $2,280,000 Year End: 12-31-87

Terms: An investor group that includes Philo Smith & Co. acquired 6.2 percent of the outstanding common stock of Niagara Exchange. The stake of 101,500 shares, valued at **$1.1 million,** includes 27,100 shares purchased at prices ranging from $10.875 to $11.375 per share between March 8 and April 15, 1988.
Principals: The investor group includes Philo Smith & Co., an investment advisory firm located in Stamford, Conn. Niagara Exchange, through 52-percent owned Exchange Insurance Co. engages in the property and casualty insurance business in nine states. It had 104 full-time and six part-time employees at December 31, 1986.
Effective Date: 4-15-88

Resolute Holdings Inc. Dallas, TX	**acq.**	**Chromalloy American Insurance Group Inc.*** Providence, RI

Terms: Sequa Corp. sold its Chromalloy American Insurance Group unit to Resolute Holdings for an undisclosed consideration. The transaction had been subject to approval by the Rhode Island Department of Business Regulation.
Principals: Resolute Holdings is an investment company. Chromalloy American Insurance, a unit of Sequa Corp., is the parent of American Universal Insurance Co., Canadian Universal Insurance Co., Canadian Universal Ltd., and Atlantic Universal Ltd. Chromalloy American engages in third-party property and casualty insurance.
Effective Date: 5-31-88

United Insurance Cos. Inc. Irving, TX Revenues: $116,111,000 Net Inc.: $7,760,000 Year End: 12-31-87	**acq.**	**Orange State Life & Health Insurance Co.*** Largo, FL

Terms: United Insurance acquired the Orange State Life & Health Insurance unit of Home Life Insurance Co. for an undisclosed consideration. The transaction was subject to a definitive agreement and regulatory clearance.
Principals: United Insurance, through its unit United Group Insurance Co., engages in the coinsurance of accident and health and life insurance policies issued by insurance subsidiaries of Life Investors Inc. It had 90 employees at December 31, 1986. Orange State Life & Health Insurance, a unit of Home Life Insurance Co. of New York, underwrites life and health insurance in 47 states and the District of Columbia.
Effective Date: 5-3-88

65-66 REAL ESTATE

Acton Corp. Acton, MA Revenues: $13,248,000 Net Loss: $4,606,000 Year End: 12-31-86	**acq.**	**Sunstates Corp.** Jacksonville, FL Revenues: $10,472,000 Net Inc.: $7,823,000 Year End: 12-31-87

Terms: Acton acquired the common stock of Sunstates in a transaction valued at **$10.7 million.** Each outstanding common share of Sunstates was exchanged for 0.8125 of an Acton common share, valued at $11.9844 per Sunstates common share; each Sunstates Class B accumulative convertible outstanding share was exchanged for one Acton Class B accumulative convertible share equivalent to the Sunstate security except that the votes per share and conversion ratios were adjusted to reflect the 0.8125 exchange ratio for the common; and each Sunstates $3.75 cumulative preferred and Class A preferred Series I and II share were exchangeable for one share of an equivalent Acton security.
Principals: Acton operates about 12 Community Antenna Television (CATV) systems. It serves approximately 85,074 basic and premium subscribers. Sunstates, an 82.3-percent-owned unit of Hickory Furniture Co., manages, sells, and develops real estate. It also engages in the property and casualty insurance business
Effective Date: 5-4-88

American Express Co. New York, NY Revenues: $17,768,000,000 Net Inc.: $533,000,000 Year End: 12-31-87	**acq. unit**	**Tishman West Management Corp. [50 percent of its operating assets]*** Los Angeles, CA

Terms: Balcor Co., a unit of the Shearson Lehman Hutton Inc. subsidiary of American Express, acquired 50 percent of the operating assets of Tishman West Management for an undisclosed consideration. The firms formed a joint venture company, Tishman West Cos., of which Tishman West is managing partner.
Principals: American Express provides travel related services, including issuance of travelers cheques and credit cards, and travel agency services. It engages in international banking. It also engages in investment banking services. Balcor Co., a unit of its Shearson Lehman Hutton Inc. subsidiary, is a syndicator of real estate limited partnerships. Tishman West Management is closely held by Perry S. Herst Jr. It manages approximately 19.8 million-square-feet of commercial real estate in four western states.
Effective Date: 6-9-88

Samelson Real Estate Partners Inc. Bloomfield, MI	**acq. int.**	**Major Realty Corp.** Orlando, FL Revenues: $3,184,000 Net Loss: $4,005,000 Year End: 12-31-86

Terms: Samelson Real Estate Partners acquired 18.4 percent of the outstanding common stock of Major Realty. The stake of 1.347 million shares, valued at **$14.4 million,** includes 76,500 shares purchased at prices ranging from $10.675 to $11.05 per share between May 9 and May 11, 1988.
Principals: Major Realty develops, brokers, leases, and sells undeveloped land, primarily in central Florida. It had 28 employees at December 31, 1986.
Effective Date: 5-11-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Amnews Corp. Marlton, NJ	**acq.**	**Faer Group Inc.**

Terms: Amnews acquired Faer Group for an undisclosed consideration.
Principals: Faer Group is a marketing firm that specializes in franchises.
Effective Date: 6-27-88

Bank of Industry City of Industry, CA Assets: $131,975,000 As of: 6-30-87	**acq.**	**Charter National Bancorp** Encino, CA Assets: $47,858,000 Net Inc.: $374,000 Year End: 12-31-86

Terms: Bank of Industry acquired Charter National Bancorp, parent of Charter National Bank of Encino, for about **$6.1 million.** Mode of payment was not disclosed.
Principals: Bank of Industry is a state bank and member of the FDIC which has total deposits of about $120 million. Charter National Bancorp is the parent of Charter National Bank, a member of the Federal Reserve System and the FSLIC that operates one branch.
Effective Date: 4-4-88

CB&T Bancshares Inc. Columbus, GA Assets: $1,472,367,000 Net Inc.: $19,302,000 Year End: 12-31-86	**acq.**	**Northwest Florida Banking Corp.** Quincy, FL Assets: $83,932,000 Net Loss: $385,000 Year End: 12-31-86

Terms: CB&T Bancshares acquired all of the outstanding stock of Northwest Florida Banking for an undisclosed amount of CB&T stock. Northwest board members approved the offer. The transaction had been subject to Northwest shareholder approval, regulatory clearance, and a definitive agreement.
Principals: CB&T Bancshares is the holding company for Columbus Bank & Trust Co., and 10 other banks, which are members of the FDIC that have

total deposits of about $1.26 billion. It also has interests in mortgage banking, data processing, and financial services. Northwest Florida Banking is the parent of Quincy State Bank and Tallahassee State Bank, which are members of the FDIC.
Effective Date: 4-22-88

Chase Enterprises	**acq.**	**American Capital Corp.**
Hartford, CT	**int.**	Miami, FL
		Revenues: $539,227,000
		Net Inc.: $177,000
		Year End: 12-31-87

Terms: Ranger Insurance Co., a unit of Chase Enterprises, acquired the equivalent of a 7.26-percent stake in the outstanding common stock of American Capital. The stake of 1.3 million shares, valued at **$3.4 million**, includes 250,000 warrants purchased from Robert M. Marlin for $1.25 per warrant pursuant to the terms of a March 31, 1988, purchase agreement. The stake assumes the exercise of the warrants and includes 63,200 shares purchased at prices ranging from $2.625 to $3.75 per share between February 23 and March 4, 1988.
Principals: Chase Enterprises has interests in land development, real estate investments, insurance, and building operations. Its Ranger Insurance Co. unit, located in Houston, engages fire, marine, and casualty insurance operations. American Capital owns 66 percent of Transcapital Financial Corp., the parent of TransOhio Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC. It also engages in real estate operations. It had 2,267 employees at March 31, 1987.
Effective Date: 4-20-88

FLF Associates	**acq.**	**First Interstate of Iowa Inc.**
New York, NY	**int.**	Des Moines, IA
		Net Inc.: $5,091,000
		Year End: 12-31-87

Terms: FLF Associates acquired the equivalent of 7.1 percent of the outstanding common stock of First Interstate of Iowa. The holding of 870,333 First Interstate common shares assumes the conversion of notes and is valued at more than **$3 million.** The stake includes 31,000 shares purchased at $3.44 to $3.82 per share between April 27 and May 3, 1988, and $1.6 million principal amount of First Interstate's 9-percent convertible subordinated capital notes due 1998 for $99 to $100 per $100 principal amount. The notes were purchased on June 20 and June 21, 1988.
Principals: FLF Associates is an investment partnership. First Interstate of Iowa is the holding company for several banks in Iowa, which are members of the FDIC. It also has interests in mortgage banking, insurance, leasing, and real estate.
Effective Date: 6-21-88

Foodmaker Inc.	**acq.**	**Chi-Chi's Inc.**
San Diego, CA		Louisville, KY
Revenues: $598,258,000		Revenues: $283,880,000
Net Inc.: $13,860,000		Net Loss: $4,728,000
Year End: 9-27-87		Year End: 4-30-87

Terms: F. M. Acquisition Corp., a unit of Foodmaker, acquired all of the outstanding common stock of Chi-Chi's through a $10.15-per-share cash tender offer valued at **$231.8 million.** The Chi-Chi's board members unanimously approved and recommended acceptance of the offer. Foodmaker held 92.5 percent of Chi-Chi's as a result of the tender offer.
Principals: Foodmaker operates and franchises fast food restaurants under the Jack In The Box name. It had 22,780 employees at December 21, 1986. Chi-Chi's operates full-service restaurants which serve Mexican food and operate under the name Chi-Chi's. It owns 129 restaurants and 65 restaurants were operated by franchises. It had 17,000 employees.
Effective Date: 4-13-88

Gould Investors LP	**acq.**	**One Liberty Properties Inc.**
Great Neck, NY	**int.**	New York, NY
Revenues: $22,740,000		Revenues: $2,924,000
Net Inc.: $705,000		Net Inc.: $2,736,000
Year End: 9-30-87		Year End: 12-31-87

Terms: Gould Investors acquired 9.8 percent of the outstanding common stock of One Liberty Properties for **$3.3 million**. The stake of 216,800 shares includes 166,800 shares purchased at prices ranging from $12.75 to $16.50 per share between February 16 and April 14, 1988.
Principals: Gould Investors is a real estate investment firm. It holds interest in office buildings, industrial buildings, shopping centers, and apartment complexes. One Liberty Properties is a real estate investment trust. It was formed to invest in a group of Firestone retail stores which were purchased from and subsequently leased back to The Firestone Tire & Rubber Co.
Effective Date: 4-14-88

Lehigh Financial Corp.	**acq.**	**CityFed Financial Corp.**
Union, NJ	**int.**	Palm Beach, FL
		Net Inc.: $13,170,000
		Year End: 12-31-87

Terms: Lehigh Financial acquired 6.8 percent of the outstanding common stock of CityFed Financial. The stake of 1.275 million shares, valued at **$6.1 million**, includes 500,000 shares purchased at prices ranging from $4.75 to $5.125 per share between April 18 and April 26, 1988.
Principals: Lehigh Financial is a mortgage lending firm. CityFed Financial is a mortgage banking and thrift holding company. It is the parent of City Federal Savings Bank, which is a member of the Federal Home Loan Bank System and the FSLIC.
Effective Date: 4-26-88

Lincoln National Corp.	**acq.**	**Covenant Corp.**
Fort Wayne, IN		Hartford, CT
Revenues: $6,960,088,000		
Net Inc.: $236,904,000		
Year End: 12-31-87		

Terms: American States Insurance Co., a unit of Lincoln National, acquired Covenant for **$44.3 million.** The transaction was subject to Lincoln shareholder approval.
Principals: Lincoln National is an insurance holding company. It underwrites life, health, and property and casualty insurance. It also engages in real estate investment and investment management and advising services. Its American States Insurance Co. affiliate underwrites property and casualty and accident and health insurance. It also issues fidelity and surety bonds. Covenant is an insurance holding company. It owns Covenant Insurance Co., a fire and casualty insurance concern which had 1987 premium income of more than $100 million.
Effective Date: 4-14-88

Montgomery Medical Ventures II	**acq.**	**Fidata Corp.**
San Francisco, CA	**int.**	New York, NY
		Revenues: $4,921,000
		Net Inc.: $623,000
		Year End: 12-31-87

Terms: Montgomery Medical Ventures acquired 5.1 percent of the outstanding common stock of Fidata. The stake of 231,300 shares, valued at **$1.3 million**, includes 10,800 shares purchased for $5.75 per share in April 28 and April 29, 1988.
Principals: Montgomery Medical Ventures II is an investment partnership. Fidata sold all the shares or substantially all of the net assets of each of its subsidiaries and was investing the proceeds in money market instruments and high quality marketable short-term debt securities.
Effective Date: 4-29-88

Onset Corp.	**acq.**	**Decision Industries Inc.**
New York, NY		Horsham, PA
		Revenues: $195,083,000
		Net Inc.: $7,750,000
		Year End: 11-30-86

Terms: Onset acquired all of the outstanding common stock of Decision Industries through an $11-per-share tender offer and subsequent cash merger valued at **$103.9 million.** Onset held 62 percent of Decision Industries stock as a result of the tender offer. The remaining shares were purchased through a cash merger by Onset Acquisition Inc., a unit of Onset.
Principals: Onset is a new venture capital firm that is backed by J. H. Whitney & Co. and Welsh, Carson, Anderson & Stowe, two New York investment firms. Onset Acquisition Inc. is a unit. Decision Industries supplies computer equipment and software for use with the System 3X computers. It designs, makes, markets, and services computer peripheral equipment, which is IBM-compatible including CRT workstations, printers, and data entry equipment.
Effective Date: 4-29-88

65/69

U.S. Mergers and Acquisitions

Orion Capital Corp.	**acq.**	**Vestaur Securities Inc.**
New York, NY	**int.**	Philadelphia, PA
Revenues: $478,922,000		Revenues: $8,762,000
Net Loss: $35,996,000		Net Inc.: $7,848,000
Year End: 12-31-86		Year End: 11-30-87

Terms: Orion Capital and three of its subsidiaries acquired 5.06 percent of the outstanding common stock of Vestaur Securities for **$3.5 million.** The stake of 323,100 shares includes 24,800 shares purchased at prices ranging from $12.81 to $13.185 per share between March 15 and May 13, 1988.
Principals: Orion Capital is a property and casualty insurer. It also engages in reinsurance and reinsurance underwriting management. Vestaur Securities is a closed-end, diversified investment management fund which invests its assets in debt securities.
Effective Date: 5-13-88

Pacific Enterprises	**acq.**	**Sabine Corp.**
Los Angeles, CA		Dallas, TX
Revenues: $5,339,310,000		Revenues: $68,780,000
Net Inc.: $251,168,000		Net Loss: $7,521,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Pacific Enterprises acquired all of the outstanding common stock of Sabine through a $24-per-share tender offer and subsequent cash merger valued at **$339.9 million.** Pacific Enterprises held approximately 92 percent of Sabine stock as a result of the tender offer.
Principals: Pacific Enterprises is a utility holding company which supplies natural gas. It has interests in real estate. It also operates drugstores and sporting goods stores. Sabine is an oil and gas exploration and development company. It has proved oil and gas reserves of about 32 million barrels of oil equivalent, $55 million in cash, and mineral and leasehold acreage totaling about four million gross acres. It had 145 employees at December 31, 1986.
Effective Date: 5-9-88

Ply-Gem Industries Inc.	**acq.**	**Currier Lumber Co.**
New York, NY		Detroit, MI
Revenues: $312,766,000		Revenues: $9,000,000
Net Inc.: $195,833,000		Year End: 12-31-87
Year End: 12-31-87		

Terms: Hoover Treated Wood Products, a unit of Ply-Gem Industries, acquired Currier Lumber and its Continental Wood Preservers Inc. unit from Fred Erb and John Walsh for **$3.8 million.** Mode of payment was not disclosed.
Principals: Ply-Gem Industries makes specialty woods, plywood wall paneling, laminated particleboard, vinyl siding, insulated replacement windows, vacuum cleaner bags, and filtration products for air pollution control. Its Hoover Treated Wood Products unit is located in Thompson, Ga. Currier Lumber and Continental Wood Preservers Inc. are principally owned by Fred Erb, president of Erb Lumber, and John Walsh, president of Currier Lumber. Continental treats wood to prevent decay, fire, and insect damage. It supplies lumberyards, home centers, and landscapers in the Greater Detroit area.
Effective Date: 5-16-88

Private investor(s)	**acq.**	**CVB Financial Corp.**
	int.	Chino, CA
		Net Inc.: $4,037,000
		Year End: 12-31-87

Terms: Ronald O. Kruse acquired the equivalent of 5.05 percent of the outstanding common stock of CVB Financial. The stake of 114,489 shares assumes the exercise of options. The stake has a current market value of **$2.6 million.**
Principals: Ronald O. Kruse is the owner and president of OH Kruse Grain & Milling of Ontario, Calif. CVB Financial is the parent of Chino Valley Bank, a state bank and member of the FDIC. It also has interests in computer accounting services.
Effective Date: 4-4-88

Private investor(s)	**acq.**	**Fortune Financial Group Inc.**
	int.	Clearwater, FL
		Assets: $2,847,220,000
		Net Inc.: $14,017,000
		Year End: 9-30-87

Terms: An investor group led by Paul Bilzerian acquired 6.25 percent of the outstanding common stock of Fortune Financial Group. The stake of 282,000 shares was purchased for **$5.8 million,** or for an average of $20.66 per share.
Principals: The investor group is led by Paul Bilzerian, a Florida investor. Fortune Financial Group is the parent of Fortune Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC and has total deposits of about $1.62 billion.
Effective Date: 5-3-88

Private investor(s)	**acq.**	**Forum Group Inc.**
	int.	Indianapolis, IN
		Revenues: $84,362,000
		Net Inc.: $7,054,000
		Year End: 3-31-88

Terms: An investment group that includes Hillman Co. acquired 6.12 percent of the outstanding common stock of Forum Group. The stake of 1.99 million shares, valued at more than **$6 million,** includes 530,000 shares purchased at prices ranging from $3 to $3.75 per share between April 15 and June 2, 1988, in the open market.
Principals: The group includes Hillman & Co., a Pittsburgh investment firm. Forum Group operates retirement living centers, nursing homes, and facilities for the developmentally disabled.
Effective Date: 6-2-88

Private investor(s)	**acq.**	**NAC Re Corp.**
	int.	Greenwich, CT
		Revenues: $162,717,000
		Net Inc.: $11,113,000
		Year End: 12-31-87

Terms: John W. Kluge acquired 5.9 percent of the outstanding common stock of NAC Re. The stake of 419,995 shares, valued at about **$10.5 million,** includes 199,994 shares purchased in private transactions for $25 per share on June 14, 1988.
Principals: John W. Kluge is chairman of Metromedia Co., a director of NAC Re Corp., and a general partner of Metromedia Co. NAC Re provides reinsurance through brokers to primary insurers of casualty risks and commercial and personal property risks.
Effective Date: 6-14-88

Private investor(s)	**acq.**	**Paine Webber Group Inc.**
	int.	New York, NY
		Revenues: $2,436,963,000
		Net Inc.: $72,020,000
		Year End: 12-31-87

Terms: An investment group that includes FMR Corp. and Fidelity International Ltd. acquired 5.63 percent of the outstanding common stock of Paine Webber Group. The stake of 1.64 million shares, valued at **$23.8 million,** includes 594,600 shares purchased at prices ranging from $14.50 to $17.90 per share between March 8 and April 28, 1988. The stake also includes 13,700 shares sold for between $15.88 and $17.75 per share between March 17 and April 28, 1988.
Principals: The investment group includes FMR Corp., a Boston holding firm, and Fidelity International Ltd., a Hamilton, Bermuda, investment firm. Paine Webber Group is a securities and investment advisory firm with 292 offices in the U.S. and nine foreign offices. It had 12,500 employees at September 30, 1986.
Effective Date: 4-28-88

Private investor(s)	**acq.**	**Security Bancorp Inc.**
	int.	Southgate, MI
		Assets: $2,479,441,000
		Net Inc.: $19,299,000
		Year End: 12-31-87

Terms: Heinz C. Prechter increased his holding in the outstanding common stock of Security Bancorp to 5.48 percent. The stake of 366,677 Security common shares, valued at about **$9.2 million**, includes 56,627 shares purchased for $25 per share on June 23, 1988.

Principals: Heinz C. Prechter is the chairman of ASC Inc. of Southgate, Mich., an automotive parts supplier. Security Bancorp is the holding company for Security Bank & Trust Co. and six other banks which are members of the FDIC and have total deposits of about $2.2 billion. It also has interests in real estate, insurance, and data processing services.

Effective Date: 6-23-88

Private investor(s)	**acq.** **int.**	**Suffield Financial Corp.** Suffield, CT Assets: $640,369,000 Net Loss: $397,000 Year End: 12-31-87

Terms: Milo L. Pike acquired 9.2 percent of the outstanding common stock of Suffield Financial. The stake of 547,012 shares, valued at **$4.3 million**, was purchased at prices ranging from $7.9375 to $9.50 per share between March 23 and May 18, 1988.

Principals: Milo L. Pike is the president of Pike Industries Inc., a Tilton, N.H., paving contractor. Suffield Financial, a bank holding company, owns Suffield Bank, a state savings bank, and Coastal Bancorp. Suffield Savings operates in Connecticut and western Massachusetts. Coastal Bancorp operates 12 offices in Portland, Maine. Both are members of FHLB of Boston and are insured by the FDIC.

Effective Date: 5-18-88

Private investor(s)	**acq.** **int.**	**Transtech Industries Inc.** Sommerville, NJ Revenues: $5,169,000 Net Inc.: $1,863,000 Year End: 12-31-87

Terms: Charles F. Trapp acquired 7.7 percent of the outstanding common stock of Transtech Industries. The stake of 360,958 shares, valued at **$2.4 million**, includes 30,800 shares purchased at prices ranging from $6.75 to $6.87 per share between April 6 and April 8, 1988.

Principals: Charles F. Trapp is a private investor. Transtech Industries, on March 31, 1988, sold substantially all assets of its cement business and planned to use the net cash proceeds to make acquisitions and investments. Remaining interests consist of a 40-percent interest in a Foster Wheeler joint venture.

Effective Date: 4-8-88

Private investor(s)	**acq.** **int.**	**Travelers Realty Income Investors** Boston, MA Revenues: $2,544,000 Net Inc.: $911,000 Year End: 12-31-87

Terms: A group that includes BRT Realty Trust acquired 5.99 percent of the shares of beneficial interest of Travelers Realty Income Investors for **$1.16 million**. The holding of 129,479 shares includes 71,474 shares purchased at $9 to $9.125 per share between February 4 and April 21, 1988.

Principals: The group includes BRT Realty Trust, EastGroup Properties, EastPark Realty Trust, Parkway Co. and George R. Farish. Travelers Realty Income Investors invests in mortgage loans and other real estate investments.

Effective Date: 4-21-88

Private investor(s)	**acq.** **int.**	**USBANCORP Inc.** Johnstown, PA Assets: $795,004,000 Net Inc.: $3,665,000 Year End: 12-31-86

Terms: John E. Sheehan acquired 5.1 percent of the outstanding common stock of USBANCORP. The stake of 128,200 shares, valued at more than **$1.3 million**, includes 22,000 shares purchased at prices ranging from $10.875 to $11 per share between April 21 and May 25, 1988.

Principals: John E. Sheehan is the chairman of Johnstown Corp., a manufacturer of industrial products. USBANCORP is the holding company for United States National Bank in Johnstown, McKeesport National Bank, and Three Rivers Bank and Trust Co., which are members of the FDIC. It has total deposits of about $685 million and provides discount brokerage services.

Effective Date: 5-25-88

Triton Energy Corp. Dallas, TX Revenues: $88,383,000 Net Loss: $23,480,000 Year End: 5-31-87	**acq.** **int.**	**Alatenn Resources Inc.** Florence, AL Revenues: $152,009,000 Net Inc.: $2,424,000 Year End: 12-31-87

Terms: Triton Energy and its Pacific Basin Corp. unit hold 6.4 percent of the outstanding common stock of Alatenn Resources. The stake of 144,720 Alatenn shares, valued at more than **$2.4 million**, includes 54,170 shares purchased at prices ranging from $17.10 to $23 per share between May 6 and June 28, 1988.

Principals: Triton Energy acquires, explores for, develops, and operates oil and gas properties in Australia, France, Colombia, New Zealand, North Sea, Nepal, Canada, Thailand, Gabon, and Republic of Cote d'Ivoire. Its Pacific Basin Corp. unit explores for and develops oil and gas properties. Alatenn Resources operates pipeline systems for the sale of natural gas to retail distributors and municipalities in northern Alabama, southern Tennessee, and northern Mississippi.

Effective Date: 6-28-88

Watsco Inc. Coconut Grove, FL Revenues: $15,068,000 Net Inc.: $1,626,000 Year End: 1-31-87	**acq.**	**Dunhill Personnel System Inc.*** Carle Place, NY Revenues: $14,500,000 Year End: 12-31-87

Terms: Watsco acquired Dunhill Personnel System from TW Services Inc. for an undisclosed consideration.

Principals: Watsco manufactures components, tools, specialty chemicals, and control devices for the climate control industry. It also makes rollers and adjustable housing mainly for sliding doors and windows. It had 308 employees at April 15, 1987. Dunhill Personnel System, a unit of TW Services Inc., provides temporary and permanent personnel services throughout 330 offices in the U.S. and Canada.

Effective Date: 5-3-88

Wilson Foods Corp. Oklahoma City, OK Revenues: $1,347,570,000 Net Inc.: $5,581,000 Year End: 8-1-87	**acq.** **unit**	**Impact Group Inc. [Pafco Importing and T&P Custom Marketing]***

Terms: Wilson Foods acquired the business and assets of Pafco Importing Co. and T&P Custom Marketing Inc. from Impact Group for an undisclosed consideration.

Principals: Wilson Foods engages in meat packing and processing and livestock buying and slaughtering. It had 4,900 employees at August 1, 1987. Pafco Importing Co. and T&P Custom Marketing Inc. are units of Impact Group. Pafco, located in Burlingame, Calif., is an international trading company that specializes in importing canned seafood products from Pacific rim countries. T&P Custom Marketing, located in Anaheim, Calif., is a sales and marketing company, specializing in fruit juices, puree, and concentrates, from domestic and worldwide sources. Pafco and T&P had combined sales of about $6 million in 1987.

Effective Date: 4-11-88

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70 HOTELS AND OTHER LODGING PLACES

Reliance Capital Group LP New York, NY	**acq.**	**Days Inns Corp.** Atlanta, GA Revenues: $116,198,000 Net Loss: $6,177,000 Year End: 2-28-86

Terms: Reliance Capital Group acquired the 79.7 percent of Days Inns stock that it did own in a transaction valued at **$148.6 million** in cash. Reliance purchased the 51 percent of Days Inns stock that it and its affiliates did not own for $9 per share. The total also includes $46 million used to purchase 5.1 million of the 5.8 million Days Inns shares held by Reliance affiliates and about $9.6 million used to purchase stock options held by Days Inns officers, directors, and key employees.

Principals: Reliance Capital Group is a limited partnership that is managed by the Reliance Associate LP subsidiary of Reliance Group Holdings Inc. It has interests in television broadcasting and operates The Days Inns of America Inc. hotel and motel chain. Reliance Group is controlled by Saul Steinberg. Days Inns operates 505 Days Inns hotels and motels with 75,028 rooms in 44 states, Washington D.C., and Canada. It had 4,100 employees at December 31, 1986. It was renamed Days Corp.
Effective Date: 6-7-88

Southmark Corp.	**acq.**	**Thousand Trails Inc.**
Dallas, TX	**add.**	Bellevue, WA
Revenues: $868,223,000	**int.**	Revenues: $86,333,000
Net Inc.: $85,152,000		Net Loss: $16,805,000
Year End: 6-30-87		Year End: 12-31-87

Terms: Southmark increased its stake in the outstanding common stock of Thousand Trails to 69 percent from 63.3 percent. The additional 5.7-percent stake, or 1.37 million shares, valued at **$4.1 million,** includes 455,900 shares purchased at $3 per share on May 4, 1988 from James Jensen pursuant to a put and right of first refusal agreement.
Principals: Southmark is a real estate-based financial investment company involved in the sale of real estate and related investment products and real estate development. Thousand Trails operate outdoor recreational preserves in the West and Ohio, Pennsylvania, and Florida. Facilities include swimming pools, camping sites, indoor/outdoor recreation centers, hiking trails, trading posts, and other outdoor game areas.
Effective Date: 5-4-88

73 BUSINESS SERVICES

Adia Services Inc.	**acq.**	**Lee Hecht Harrison Inc.**
Menlo Park, CA		New York, NY
Revenues: $390,282,000		Revenues: $8,000,000
Net Inc.: $11,353,000		Year End: 12-31-87
Year End: 12-31-86		

Terms: Adia Services acquired Lee Hecht Harrison for an undisclosed consideration.
Principals: Adia Services supplies temporary personnel services through 296 offices in the U.S. It had 1,150 employees at March 31, 1987. Lee Hecht Harrison provides corporate career services.
Effective Date: 4-4-88

Alco Standard Corp.	**acq.**	**D. C. Hey Co.**
Valley Forge, PA		Minneapolis, MN
Revenues: $3,616,514,000		Revenues: $15,000,000
Net Inc.: $80,167,000		Year End: 12-31-87
Year End: 9-30-87		

Terms: Alco Standard acquired D. C. Hey for an undisclosed amount of cash.
Principals: Alco Standard engages in wholesale paper distribution and specialty paper conversion. It sells, leases, rents, and services office products and supplies. It makes foodservice equipment and industrial dewatering pumps. It also distributes giftware, glassware, and containers. It had 16,400 employees at September 30, 1987. D. C. Hey services and leases copy machines and related products.
Effective Date: 5-23-88

ALLTEL Corp.	**acq.**	**Area Marketing/Research Associates**
Hudson, OH		Little Rock, AR
Revenues: $735,563,000		
Net Inc.: $104,352,000		
Year End: 12-31-87		

Terms: ALLTEL acquired all stock of Area Marketing/Research Associates for an undisclosed consideration.
Principals: ALLTEL provides telecommunication services to 982,996 customers through 496 exchanges in several states. It also provides data processing and financial services. It had 5,876 employees at December 31, 1986. Area Marketing/Research Associates is a marketing research firm with branch operations in Shreveport, La.; and Nashville, Tenn. It has been involved in marketing subsidiaries of ALLTEL, including telephone operations, and assisting the ALLTEL Mobile unit in developing cellular markets.
Effective Date: 5-2-88

Apollo Partners Ltd.	**acq.**	**IDC Services Inc.**
		Chicago, IL
		Revenues: $46,343,000
		Net Inc.: $92,000
		Year End: 12-31-86

Terms: Apollo Partners acquired all of the stock of IDC Services through a $16-per-share cash tender offer valued at **$62.4 million.** IDC Services board members had approved the offer. IDC had granted Apollo an option to buy 850,000 IDC common shares at $16 each. The transaction was subject to a definitive agreement. Apollo also acquired all of the outstanding common stock, Series B common stock, and 9-percent subordinated debentures due August 1, 2000.
Principals: Apollo Partners is a new company formed by three former executives of Viacom International Inc., Terrence A. Elkes, George C. Castell, and Kenneth F. Gorman. IDC Services provides financially oriented administrative and information systems and services and market research services to the advertising, entertainment, and consumer products industries. Services include payroll processing, design of cooperative advertising control programs, provision of part-time personnel for manufacture or distribution of consumer goods.
Effective Date: 4-27-88

Builders Design Inc.	**acq.**	**Letco Interiors & Decorating Centers**
Dania, FL		Phoenix, AZ
		Revenues: $36,000,000
		Year End: 1-31-88

Terms: Builders Design acquired Letco Interiors & Decorator Centers for an undisclosed amount of cash and stock plus an earn-out payment based on a formula applied to future profits of seven years. The transaction was subject to a definitive agreement and an audit. The purchase price consisted of 40 percent in cash, 30 percent in common stock, and 30 percent preferred stock.
Principals: Builders Design operates a window treatment concern. Letco Interiors & Decorator Centers is a southwestern chain that provides interior design services. It markets and installs home carpeting, wall and floor coverings, and window blinds and shades. Letco operates 10 designer showrooms in Arizona, Texas, and southern California.
Effective Date: 4-5-88

CPI Corp.	**acq.**	**CopyMat Corp. [17 stores]***
St. Louis, MO	**unit**	
Revenues: $289,791,000		
Net Inc.: $24,488,000		
Year End: 2-6-88		

Terms: CPI acquired 17 stores from CopyMat for an undisclosed consideration. CPI stated that its initial investment will be about $10 million, including the purchase price and equipment it is adding to the stores. CPI had loaned CopyMat $2.5 million in exchange for the right to buy 20 existing franchise locations.
Principals: CPI operates professional portrait studios and one-hour photographic finishing laboratories. It sells and services telephone interconnect equipment. It also operates a gift and package delivery service. It had 6,300 employees at February 7, 1987. The 17 stores of CopyMat provide printing and reproduction services that utilize computer-controlled duplicating equipment. The stores are located in Los Angeles and San Francisco.
Effective Date: 5-31-88

Dun & Bradstreet Corp.	**acq.**	**I.M.S. International Inc.**
New York, NY		New York, NY
Revenues: $3,359,164,000		Revenues: $429,338,000
Net Inc.: $392,999,000		Net Inc.: $58,512,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Dun & Bradstreet acquired I.M.S. International in a stock swap valued at **$1.59 billion.** Each outstanding share of I.M.S. stock was exchanged for 0.801 of a Dun & Bradstreet share, valued at $38.148 per I.M.S. share. I.M.S. International had granted Dun & Bradstreet an option to purchase about 6.25 million shares at $42.25 per share under certain circumstances. Shareholders of both companies approved the transaction. Dun & Bradstreet agreed to issue 1.3 million shares to cover certain stock options I.M.S. employees hold and reserved 1.2 million additional shares for issuance in connection with the conversion of other I.M.S. options into Dun & Bradstreet options.

Principals: Dun & Bradstreet provides business information services such as credit ratings and reports, collection services, and online investment information and research services. It also publishes directories, including the Donnelley Directory and Moody's Investors service and provides marketing services for the television, magazine, high-tech, and other industries. I.M.S. International provides market research and data base publishing services to pharmaceutical companies. It also provides market research to the liquor industry.

Effective Date: 5-26-88

Enseco Inc.	**acq.**	**Chemical Research Laboratories Inc.**
Cambridge, MA		Garden Grove, CA
Revenues: $29,530,000		
Net Inc.: $710,000		
Year End: 12-31-86		

Terms: Enseco acquired all of the outstanding common stock of Chemical Research Laboratories for $5.3 million in cash and $2.3 million in convertible notes for a total of **$7.6 million.** The transaction had been subject to a definitive agreement.

Principals: Enseco provides environmental consulting and testing services relating to hazardous and solid wastes, disposal of substances in oceans and rivers, and waste site management and clean-up. It had 371 employees at June 30, 1986. Chemical Research Laboratories is a closely held company that provides environmental analytical laboratory testing in California.

Effective Date: 6-22-88

Ford Motor Co.	**acq.**	**BDM International Inc.**
Dearborn, MI		McLean, VA
Revenues: $71,643,000,000		Revenues: $314,039,000
Net Inc.: $4,625,000,000		Net Inc.: $19,740,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Thrush Acquisition Corp., a unit of Ford Motor, acquired all of the outstanding Class A and Class B common shares of BDM International through a $34.75-per-share tender offer and subsequent cash merger valued at **$401.5 million.** Approximately 97 percent of the BDM Class A shares and about 99 percent of the Class B shares were tendered pursuant to the offer. BDM board members had unanimously approved the offer.

Principals: Ford Motor manufactures cars, trucks, farm and industrial tractors, and industrial equipment. Its Ford Aerospace Corp. unit manufactures defense hardware, including missile systems and satellites. Thrush Acquisition Corp. is a unit. BDM International provides consulting, computer software, and other services to the U.S. military and the communications, energy, and other high-technology fields. It primarily helps the military develop computer software for inventory control, defense research and development, and analyzing bids for defense projects. It has 3,700 employees and would become part of the Ford Aerospace Corp. unit of Ford Motor.

Effective Date: 6-27-88

General Electric Co.	**acq. unit**	**Montgomery Ward & Co. Inc. [credit card operation]***
Fairfield, CT		Chicago, IL
Revenues: $39,310,000,000		
Net Inc.: $2,915,000,000		
Year End: 12-31-87		

Terms: General Electric Capital Corp., a unit of General Electric, acquired the credit card operation of Montgomery Ward & Co. for **$1 billion** in cash. General Electric Capital paid Montgomery Ward the cash after Ward was taken private by an investment group that includes members of Ward's management and General Electric Capital and Kidder, Peabody & Co. Inc. units. General Electric Capital also assumed $1.8 billion of the debt of Ward's credit card operation.

Principals: General Electric manufactures aerospace products, audio and video products, lighting products, appliances, industrial systems, power systems, aircraft engines, materials, and medical products. It also produces television and radio programs and operates radio and television stations. Its General Electric Capital Corp. unit provides financial and insurance services through 190 offices in the U.S. The credit card operation of Montgomery Ward & Co. provides credit card services.

Effective Date: 6-23-88

Griffin Corp.	**acq.**	**Soilserv Inc.***
Valdosta, GA		

Terms: Griffin acquired Soilserv, a unit of Union Carbide Corp., through merger for an undisclosed consideration.

Principals: Griffin is a manufacturer of agricultural and industrial chemicals and pesticides. Soilserv, a unit of Union Carbide Corp., tests soil for agricultural concerns to determine which type of fertilizers should be used when chemically treating soils.

Effective Date: 5-18-88

Harbour Investments Ltd.	**acq. int.**	**Data Transmission Network Corp.**
		Omaha, NE
		Revenues: $3,221,000
		Net Loss: $1,360,000
		Year End: 12-31-87

Terms: Data Transmission Network sold 121,212 shares of its unregistered common stock at $8.25 per share in a private placement valued at **$1 million** to Harbour Investments. Data Transmission granted Harbour Investments an option to buy an additional 109,901 shares of Data Transmission stock at $8.25 per share.

Principals: Harbour Investments is a private investment firm. Data Transmission Network provides marketing services.

Effective Date: 6-1-88

HealthCare COMPARE Corp.	**acq.**	**Affordable Health Care Concepts Inc.**
Lombard, IL		Sacramento, CA
Revenues: $11,603,000		
Net Inc.: $1,227,000		
Year End: 8-31-87		

Terms: HealthCare COMPARE acquired Affordable Health Care Concepts in a transaction valued at **$5.75 million.** HealthCare exchanged 390,000 shares of its common stock for Affordable Health.

Principals: HealthCare COMPARE provides utilization review and cost management services to group health insurance carriers, third party administrators, self-insured employers, government employees groups, and multi-employer trusts. It had 168 employees at February 28, 1987. Affordable Health Care Concepts is a privately held concern that designs and implements cost-containment strategies for purchasers of health care services and provides those purchasers with health care data collection and management services.

Effective Date: 6-15-88

Hooper Holmes Inc.	**acq.**	**Insurex Corp.**
Basking Ridge, NJ		Tampa, FL
Revenues: $61,805,000		Revenues: $3,500,000
Net Inc.: $1,393,000		
Year End: 12-31-86		

Terms: Hooper Holmes acquired all of the outstanding stock of Insurex for **$2.2 million.** The transaction was in the form of a cash-out merger with Hopper Holmes of Florida Inc.

Principals: Hooper Holmes provides information services to the insurance industry, including underwriting and claim information reports, examinations and profiles of insurance applicants, and personnel selection reports. It provides temporary health care personnel. It also furnishes delinquent debtor information to the direct mail and marketing industry. It had 780 employees at July 24, 1986, and was renamed Hooper Holmes of Florida Inc. Insurex is a privately held company that provides insurance physical exams.

Effective Date: 5-13-88

Interpublic Group of Cos. Inc.	**acq.**	**Muir Cornelius Moore Inc.**
New York, NY		New York, NY
Revenues: $970,710,000		Revenues: $80,000,000
Net Inc.: $49,297,000		
Year End: 12-31-87		

Terms: Lintas:Worldwide, a unit of Interpublic Group of Cos., acquired Muir Cornelius Moore for an undisclosed consideration.

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Principals: Interpublic Group of Cos. engages in the advertising agency business. Its Lintas:Worldwide subsidiary is an advertising agency. Muir Cornelius Moore is a communications company that handles sales promotion, direct marketing, and business-to-business advertising.
Effective Date: 4-29-88

Ketchum Communications Inc. Pittsburgh, PA	**acq.**	**William A. Robinson Inc.** Chicago, IL

Terms: Ketchum Communications acquired William A. Robinson in a transaction valued at **$6 million.** Mode of payment was not disclosed.
Principals: Ketchum Communications is an advertising and public relations concern. William A. Robinson is a sales promotion company that specializes in strategic and project development.
Effective Date: 4-29-88

Eli Lilly & Co. Indianapolis, IN Revenues: $3,643,800,000 Net Inc.: $643,700,000 Year End: 12-31-87	**acq. int.**	**Agouron Pharmaceuticals Inc.** La Jolla, CA Revenues: $536,000 Net Loss: $773,000 Year End: 6-30-87

Terms: Agouron Pharmaceuticals sold an equity interest to Eli Lilly & Co. for an undisclosed consideration. The companies also entered into a collaborative research agreement.
Principals: Eli Lilly & Co. develops and makes human health products, including analgesics, antibiotics, antidiabetic agents, medical instrument systems, and pharmaceuticals. It also manufactures agricultural products, including agricultural chemicals, herbicides, and vegetation control products. It had 25,700 employees at December 31, 1987. Agouron Pharmaceuticals is a three-dimensional pharmaceutical design company. It had 38 employees at September 23, 1987.
Effective Date: 5-26-88

Mobile Technology Inc. Los Angeles, CA	**acq.**	**MEDIQ Mobile Services Inc.*** Pennsauken, NJ Revenues: $42,000,000

Terms: MEDIQ Inc. sold its MEDIQ Mobile Services unit to Mobile Technology for **$12 million** in cash and a note plus the assumption of $67 million of outstanding debt and lease obligations. MEDIQ holds an equity interest of 4.4 percent in Mobile Technology, as a result of the transaction.
Principals: MEDIQ Mobile Services, a unit of MEDIQ Inc., performs imaging tests on a contract basis with hospitals and other major health care companies. The transaction includes 22 mobile magnetic-resonance units, 44 mobile CT-scanners, and mobile units that perform mammography-imaging tests. MEDIQ would retain its mobile and fixed-base ultrasound business.
Effective Date: 6-8-88

Moto Photo Inc. Dayton, OH Revenues: $18,639,000 Net Inc.: $630,000 Year End: 12-31-87	**acq.**	**Barbara Mandrell One Hour Photo** Nashville, TN Revenues: $2,500,000 Year End: 12-31-87

Terms: Moto Photo acquired the Barbara Mandrell One Hour Photo stores for an undisclosed consideration. The contract calls for $300,000 of the proceeds from the sale to be used by the sellers to buy Moto Photo commmon stock on the open market for a 12-month period.
Principals: Moto Photo sells franchises for the operation of one-hour photo processing stores under the "One Hour Moto Photo" name. Barbara Mandrell One Hour Photo operates a chain of nine one-hour photo stores.
Effective Date: 6-29-88

Moto Photo Inc. Dayton, OH Revenues: $18,639,000 Net Inc.: $630,000 Year End: 12-31-87	**acq.**	**Instant One Hour Photo Inc.** Rochester, NY Revenues: $4,000,000 Year End: 12-31-87

Terms: Moto Photo acquired the assets of Instant One Hour Photo for an undisclosed consideration.
Principals: Moto Photo operates one-hour photo processing stores. There are 187 franchised and 26 company-operated stores. It had 233 employees at March 16, 1987. Instant One Hour Photo operates a chain of 10 one-hour photo stores.
Effective Date: 5-5-88

NYNEX Corp. New York, NY Revenues: $12,084,000,000 Net Inc.: $1,276,500,000 Year End: 12-31-87	**acq.**	**CAP International Inc.** Marshfield, MA Revenues: $9,500,000 Year End: 12-31-87

Terms: NYNEX acquired CAP International for an undisclosed consideration.
Principals: NYNEX is a telecommunications company that provides services to parts of New York, Connecticut, Maine, New Hampshire, Vermont, Massachusetts, and Rhode Island. It also provides advanced mobile communications services. Its BIS Group Ltd. unit, located in London, provides marketing data on the information technology industry. CAP International is a closely held company that specializes in market research and consulting services for business systems. It has 2,000 clients. It would operate as part of the marketing information services division of the BIS Group Ltd. unit of NYNEX.
Effective Date: 4-4-88

Private investor(s)	**acq.**	**Computer Network Systems Inc.***

Terms: Comnet Corp. sold its Computer Network Systems unit to a group that includes Advanced Marine Enterprises Inc. and G. Siegel for an undisclosed amount of cash and notes plus participation by Comnet in future profits and certain revenues.
Principals: The group consists of Advanced Marine Enterprises of Arlington, Va., shareholders of Advanced Marine, and G. Siegel, former president of the Computer Network Systems unit of Comnet Corp. Computer Network Systems, a unit of Comnet Corp., engages in computer timesharing and services for government and commercial clients.
Effective Date: 6-21-88

Private investor(s)	**acq.**	**S&F Communications**

Terms: Sheldon Hechtman acquired S&F Communications for an undisclosed consideration. Hechtman bought out his partner, Fred Schwartzfarb.
Principals: Sheldon Hechtman is the president and chief executive officer of S&F Communications. S&F Communications is an advertising agency that is owned by Sheldon Hechtman and Fred Schwartzfarb.
Effective Date: 4-15-88

Private investor(s)	**acq.**	**X-Mark Industries*** Washington, PA

Terms: Astrotech International Corp. sold its X-Mark Industries unit to Robert F. Kastelic for an undisclosed consideration.
Principals: Robert F. Kastelic is a former president of Astrotech International Corp. X-Mark Industries, a unit of Astrotech International Corp., is a precision fabrication operation. It utilizes computer controlled equipment, laser technology, and robotics.
Effective Date: 4-13-88

Research Industries Corp. Salt Lake City, UT Revenues: $3,744,000 Net Loss: $478,000 Year End: 6-30-86	**acq. unit**	**Vascular International Inc. [certain assets]*** Salt Lake City, UT Assets: $154,000 Net Loss: $119,000 Year End: 12-31-86

Terms: The medical unit of Research Industries signed a letter of intent to acquire the assets of Vascular International for an undisclosed amount of cash and equity, with additional equity given based on performance. The medical unit of Research Industries acquired certain assets of Vascular International for $450,000 in cash and stock plus about $1.8 million upon receipt of FDA approval for a total of $2.25 million. Royalties also would be paid to Vascular and the University of Utah, where the technology was developed.
Principals: Research Industries develops and makes pharmaceuticals, disposable medical devices, and bodychemistry diagnostic probes. It had 30 employees at June 30, 1986. The certain assets of Vascular International

include those that develop and manufacture a proprietary copolyurethane blood vessel (vascular graft). The transaction includes the patent and licensing rights to the small diameter artificial vascular graft, which is approved by the FDA for human testing. It also includes the polyurethane graft that would eliminate the need to use a patient's veins for small grafts.
Effective Date: 4-5-88

Thermo Electron Corp. Waltham, MA Revenues: $383,383,000 Net Inc.: $18,110,000 Year End: 1-2-88	**acq.**	**Western Research Corp.** San Diego, CA Revenues: $15,000,000

Terms: Thermo Electron acquired Western Research for an undisclosed amount of cash.
Principals: Thermo Electron manufactures environmental and health instruments, medical prosthetic devices, process equipment, and biomedical products. It provides metallurgical heat treating services. It designs and builds cogeneration power plants. It also engages in research and engineering services relating to energy and environmental studies. It had 3,678 employees at January 3, 1987. Western Research is an engineering and applied physics company that performs theoretical analysis, design, fabrication, assembly, test, and evaluation of advanced laser technologies, optical and electro-optical imaging systems, and signal processing for U.S. government agencies. It has operations in San Diego and Arlington, Va.
Effective Date: 4-6-88

Tuboscope Holding Corp.	**acq. unit**	**Minstar Inc. [energy services group]*** Minneapolis, MN Revenues: $448,010,000 Net Loss: $2,511,000 Year End: 12-31-87

Terms: Tuboscope Holding, formed by an investment group that includes members of management and Brentwood Associates, acquired the energy services group of Minstar in a leveraged buyout valued at about **$150 million.**
Principals: Tuboscope Holding was formed by an investment group that includes members of the management of Minstar and Brentwood Associates, a Los Angeles investment firm that specializes in leveraged buyouts and venture capital investment. The group also includes Hub Energy Associates, an affiliate of Brentwood Associates. The energy services group of Minstar include AMF Tuboscope Inc., a Houston provider of electronic inspection and coating services for oilfield pipelines; and Cherco Compressors Inc., a company in Longview, Texas, which fabricates, sells, services, and leases compressor units.
Effective Date: 5-13-88

737 COMPUTER AND DATA PROCESSING SERVICES

Apple Computer Inc. Cupertino, CA Revenues: $2,661,068,000 Net Inc.: $217,496,000 Year End: 9-25-87	**acq.**	**Orion Network Systems Inc.** Berkeley, CA

Terms: Apple Computer acquired Orion Network Systems for an undisclosed consideration.
Principals: Apple Computer designs, manufactures, markets, and services microprocessor-based personal computer systems for the business, education, and home markets. It had approximately 7,200 employees at September 25, 1987. Orion Network Systems is a closely held company that develops and markets IBM-compatible systems network architecture products that allow non-IBM processors to communicate over networks with IBM processors. It has 31 employees.
Effective Date: 6-7-88

Apple Computer Inc. Cupertino, CA Revenues: $2,661,068,000 Net Inc.: $217,496,000 Year End: 9-25-87	**acq.**	**Styleware Inc.** Houston, TX

Terms: Claris Corp., a unit of Apple Computer, acquired Styleware for an undisclosed consideration.
Principals: Apple Computer designs, makes, markets, and services microprocessor-based personal computer systems for the business, education, and home markets. Its Claris Corp. unit is a software company. Styleware is a privately held software company that publishes 10 software products for the Apple II computers. Products include Multiscribe, a word processing program.
Effective Date: 6-27-88

Autodesk Inc. Sausalito, CA Revenues: $79,257,000 Net Inc.: $20,541,000 Year End: 1-31-88	**acq. maj. int.**	**American Information Exchange Corp.** Palo Alto, CA

Terms: Autodesk acquired a majority interest in American Information Exchange for an undisclosed consideration.
Principals: Autodesk develops, markets, and supports computer-aided design and drafting (CAD) software for use with desktop computers. It had 330 employees at April 30, 1987. American Information Exchange, at June 20, 1988, is developing software that facilitates information sharing within and between organizations.
Effective Date: 6-20-88

Care Computer Systems Inc. Bellevue, WA Revenues: $7,000,000 Year End: 12-31-87	**acq.**	**Dataflo Inc.** Seattle, WA Revenues: $1,000,000 Year End: 12-31-87

Terms: Care Computer Systems acquired the business of Dataflo for an undisclosed consideration.
Principals: Care Computer Systems supplies NOVELL-based business systems for the health care industry for mainframe, mini-, and micro-based computer systems. It services over 1,600 facilities and has about 100 employees. Care Computer has direct sales and support offices in nine cities throughout the U.S. Dataflo supplies NOVELL-based products in the Seattle area. It provides computer solutions for general business applications on mini- and micro-based computer systems.
Effective Date: 4-1-88

Computer Horizons Corp. New York, NY Revenues: $70,606,000 Net Inc.: $2,244,000 Year End: 12-31-87	**acq.**	**Technical Resources Group Inc.**

Terms: Computer Horizons acquired Technical Resources for an undisclosed amount of cash.
Principals: Computer Horizons provides software services, including systems analysis, financial services, and design and programming services. It had 1,002 employees at February 28, 1987. Technical Resources Group is a software professional services consulting company.
Effective Date: 6-1-88

Dasibi Environmental Corp. Glendale, CA Revenues: $3,368,000 Net Inc.: $300,000 Year End: 6-30-87	**acq.**	**SUMX Corp.** Austin, TX

Terms: Dasibi Environmental acquired SUMX for an undisclosed consideration.
Principals: Dasibi Environmental manufactures air pollutant monitoring products. SUMX is a privately held company that specializes in data acquisition and record logging for the air quality monitoring market.
Effective Date: 5-31-88

FIserv Inc. West Allis, WI Revenues: $85,531,000 Net Inc.: $7,174,000 Year End: 12-31-87	**acq.**	**GESCO Corp.*** Fresno, CA

Terms: Glendale Federal Savings & Loan Association, a unit of GLENFED Inc., sold its GESCO unit to FIserv for **$40.9 million** in cash.
Principals: FIserv provides on-line data processing services and related products to financial institutions. It had 1,130 employees at March 31, 1987.

U.S. Mergers and Acquisitions

GESCO, a unit of Glendale Federal Savings & Loan Association, is the third-largest data processing company for savings institutions in the U.S. It services 36 financial institutions with combined assets in excess of $125 billion and over 5.5 million customer accounts. Glendale Federal is a unit of GLENFED Inc.
Effective Date: 6-29-88

General Motors Corp.	**acq.**	**MTech Corp.***
New York, NY		Irving, TX
Revenues: $101,782,000,000		Revenues: $232,112,000
Net Inc.: $3,551,000,000		Net Inc.: $15,350,000
Year End: 12-31-87		Year End: 12-31-87

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired MTech in a transaction valued at **$351 million.** MCorp sold its 80.04-percent stake in MTech to Electronic Data for $122 million in cash and $159 million in General Motors securities on April 19, 1988. MCorp received about $30 in cash and securities for each MTech share. The transaction was subject to General Motors shareholder approval. The public holders of MTech stock were offered the same package of cash and securities and were offered a cash election whereby they may be paid entirely in cash. The public shareholders sold their shares on June 30, 1988. Holders of MTech convertible debentures were offered the opportunity to receive $1,000 plus accured interest for each debenture.
Principals: General Motors manufactures automobiles and produces and assembles the major components of its motor vehicles. It makes military vehicles, radar and weapon control systems, guided missiles systems, and defense satellites. It also manufactures locomotives. Its Electronic Data Systems Corp. unit, based in Dallas, provides electronic data processing services. MTech, an 80.1-percent-owned unit of MCorp, provides bank data processing services. It also offers electronic banking related to the MPACT Network and develops, markets, and maintains electronic banking software products. It represents approximately 12.8 million accounts in 20 states, which are serviced from 37 data centers. It had 2,397 employees at December 31, 1986.
Effective Date: 6-30-88

GTE Corp.	**acq.**	**Keystone Technologies**
Stamford, CT	**unit**	**Inc. [Penn Med B.A**
Revenues: $15,421,030,000		**division]***
Net Inc.: $1,118,817,000		Harrisburg, PA
Year End: 12-31-87		

Terms: GTE Data Services Inc., a unit of GTE, acquired the Penn Med B.A division of Keystone Technologies, a unit of Pennsylvania Blue Shield, for an undisclosed consideration.
Principals: GTE provides telecommunications services to about 13.087 million access lines in the U.S., Canada, and the Dominican Republic. It also makes communications equipment and devices and lighting products. Its GTE Data Services Inc. unit provides information processing and systems development services to telecommunications companies, the government, and the health-care industry. GTE Data is the Medicaid fiscal agent for the state of Missouri. The Penn Med B.A division of Keystone Technologies, a unit of Pennsylvania Blue Shield, provides medical claims data processing services. Penn Med's software system processes more than 50 million claims a year. It includes all rights, interests, and ownership of Keystone's Medicare claims processing line.
Effective Date: 4-4-88

Hazox Corp.	**acq.**	**Solutech Corp.**
Chadds Ford, PA		Denver, CO

Terms: Hazox acquired Solutech for an undisclosed consideration.
Principals: Hazox offers a variety of software products and services that comply with OSHA hazard communication and EPA community "Right-to-Know" regulations. Its modular programs, which can run on micro, mini, and mainframe computer systems, can be configured to meet the requirements of chemical users, chemical producers, and responder organizations. Solutech is an environmental software company that has nine modules that make up ECOTRAC, its Environmental Data Management System.
Effective Date: 4-1-88

Intelogic Trace Inc.	**acq.**	**Southwest Computer Sales Inc.**
San Antonio, TX		San Antonio, TX
Revenues: $134,461,000		
Net Inc.: $8,557,000		
Year End: 7-25-87		

Terms: Texcom Inc., a unit of Intelogic Trace, acquired substantially all of the assets of Southwest Computer Sales for an undisclosed consideration.
Principals: Intelogic Trace provides installation, maintenance, and repair services to end-users of computer, data communication, and telecommunication equipment. Its Texcom Inc. unit leases computers. Southwest Computer Sales, a privately held company, leases and remarkets IBM mid-range computer systems. It has sales offices in Denver and Salt Lake City with 25 employees and 1,200 customers throughout the U.S.
Effective Date: 6-8-88

JWP Inc.	**acq.**	**Software House of Cambridge**
Purchase, NY		Cambridge, MA
Revenues: $637,100,000		
Net Inc.: $22,200,000		
Year End: 12-31-87		

Terms: JWP acquired Software House of Cambridge for an undisclosed consideration.
Principals: JWP engages in the maintenance, installation, and construction of electrical, mechanical, and equipment systems. It leases mobile office and storage trailers, markets computer systems, and provides computer consulting services. It also supplies water in New York. It had 4,320 employees at December 31, 1986. Software House of Cambridge is a private company that developed and now markets the C. Curesystem line of electronic security management systems.
Effective Date: 5-17-88

MicroBilt Corp.	**acq.**	**IPI Leasing Associates**
Atlanta, GA		Los Angeles, CA
Revenues: $17,742,000		Revenues: $5,000,000
Net Inc.: $2,929,000		Year End: 12-31-87
Year End: 1-31-88		

Terms: MicroBilt acquired IPI Leasing Associates and IPI Financial Inc. for an undisclosed amount of cash and a note.
Principals: MicroBilt designs and sells application-specific computer and data communications systems. Its systems are designed for remote information processing and communications applications. It had 104 employees at January 31, 1987. IPI Leasing Associates and IPI Financial Inc. provide and manage data communications systems for businesses that are primarily in the credit and retail industries.
Effective Date: 4-7-88

MPSI Systems Inc.	**acq.**	**Execucom Systems Corp.***
Tulsa, OK		Austin, TX
Revenues: $25,464,000		Revenues: $19,000,000
Net Inc.: $223,000		Year End: 12-31-87
Year End: 9-30-87		

Terms: MPSI Systems acquired Execucom Systems from Travelers-Diebold Technology Co. Inc. for **$9.5 million.** Mode of payment was not disclosed. The final purchase price will be based on Execucom's performance over a three-year period and will not exceed $15 million.
Principals: MPSI Systems develops and sells proprietary computer applications software used by petroleum companies and other multi-outlet retailers for strategic planning in specified market areas. It had 428 employees at September 30, 1986. Execucom Systems, a unit of Travelers-Diebold Technology Co. Inc., develops decision support systems. The Interactive Financial Planning System is its primary product. Travelers-Diebold Technology is owned by Travelers Insurance Co. and Diebold Inc.
Effective Date: 6-10-88

Pan Am Corp.	**acq.**	**Dilks Co.**
New York, NY		Virginia Beach, VA
Revenues: $3,592,636,000		
Net Loss: $265,291,000		
Year End: 12-31-87		

Terms: Pan Am World Services Inc., a unit of Pan Am Corp., acquired Dilks for an undisclosed consideration.
Principals: Pan Am owns Pan American World Airways Inc., which provides air transportation. It also provides aerospace, technical, and other

management services for government and commercial projects. Its Pan Am World Services Inc. unit is located in Cocoa Beach, Fla. Dilks is a computer systems development company that specializes in aviation-oriented systems. It will operate under the name Pan Am Computer Systems as a unit of the Pan Am World Services Inc. subsidiary of Pan Am Corp.
Effective Date: 6-2-88

Private investor(s) acq. int. **C 3 Inc.**
Herndon, VA
Revenues: $101,966,000
Net Inc.: $13,436,000
Year End: 3-31-88

Terms: A group that includes FMR Corp. and Fidelity International Ltd. acquired 6.57 percent of the outstanding common stock of C 3. The stake of 645,500 common shares, valued at more than **$6.6 million,** includes net purchases of 204,400 shares at prices ranging from $10.35 to $11 per share between May 27 and June 9, 1988.
Principals: The group includes FMR Corp., a Boston holding company, and Fidelity International Ltd., a Hamilton, Bermuda, investment firm. C 3 designs, assembles, sells, and maintains microcomputer and minicomputer systems, primarily for sale to the U.S. government.
Effective Date: 6-9-88

Private investor(s) acq. **Fortune Leasing Inc.***

Terms: Fortune Savings Bank, a unit of Fortune Financial Group Inc., sold its Fortune Leasing unit to an investment group headed by James B. McCullough in a leveraged buyout for an undisclosed amount.
Principals: The investor group is headed by James B. McCullough, president of the Fortune Leasing unit of Fortune Financial Group Inc., and includes other members of its management. Fortune Leasing, a unit of the Fortune Savings Bank subsidiary of Fortune Financial Group Inc., leases computer peripheral equipment.
Effective Date: 5-17-88

Private investor(s) acq. int. **Safeguard Scientifics**
King of Prussia, PA
Revenues: $103,321,000
Net Inc.: $12,876,000
Year End: 12-31-87

Terms: A group that includes Baupost LP acquired 5.81 percent of the outstanding common stock of Safeguard Scientifics. The stake of 293,100 shares, valued at more than **$4 million,** includes 62,100 shares purchased at prices ranging from $13.58 to $16.455 per share between May 11 and June 9, 1988.
Principals: The group includes Baupost LP, a Massachusetts investment advisor. Safeguard Scientifics manufactures enclosed gear drives, mounted bearings, data communications products, modular office furniture workstation systems, and microcomputer equipment. It provides metal finishing services. It also engages in real estate activities. It had 1,500 employees at December 31, 1987.
Effective Date: 6-9-88

Private investor(s) acq. int. **Sterling Software Inc.**
Dallas, TX
Revenues: $190,127,000
Net Inc.: $6,206,000
Year End: 9-30-87

Terms: A group that includes Phoenix Partners acquired the equivalent of a 6.23-percent stake in the outstanding common stock of Sterling Software. The stake of 395,833 shares, assumes the conversion of debentures. The group purchased $8.55 million principal amount of convertible senior subordinated debentures for **$5.46 million.**
Principals: The group includes Phoenix Partners, a New York investment partnership. Sterling Software develops, sells, and supports computer software products and provides professional services. It had 2,500 employees at December 4, 1986.
Effective Date: 6-10-88

Private investor(s) acq. int. **Xyvision Inc.**
Wakefield, MA
Revenues: $34,788,000
Net Loss: $248,000
Year End: 3-31-88

Terms: A group that includes Philip Greer acquired 5.7 percent of the outstanding common stock of Xyvision. The stake of 319,355 shares has a current market value of about **$2.3 million.**
Principals: The group includes Philip Greer, a general partner of Weiss, Peck & Greer, an investment partnership. Xyvision manufactures computer integrated publishing systems. Its products are sold in the U.S. and England. It had 280 employees at March 31, 1987.
Effective Date: 6-10-88

SouthernNet Inc. acq. **Neural Systems Inc.**
Atlanta, GA
San Antonio, TX
Revenues: $187,435,000
Net Inc.: $8,794,000
Year End: 12-31-87

Terms: SouthernNet acquired Neural Systems for an undisclosed consideration.
Principals: SouthernNet operates a fiber-optic transmission network and provides long-distance service to customers in certain areas of the southeastern U.S. It had 510 employees at March 1, 1987. Neural Systems is a telecommunications software service bureau that provides data processing, billing, and collections. It offers enhanced software systems for long-distance carriers and Alternate Operator Service (AOS) companies.
Effective Date: 4-8-88

SunGard Data Systems Inc. acq. **EDP Security Inc.**
Wayne, PA
Waltham, MA
Revenues: $91,118,000
Net Inc.: $8,215,000
Year End: 12-31-87

Terms: SunGard Data Systems acquired EDP Security for an undisclosed consideration.
Principals: SunGard Data Systems provides computer services, including disaster recovery and proprietary financial processing. It had 711 employees at December 31, 1987. EDP Security provides software for developing and maintaining computer center disaster recovery plans.
Effective Date: 6-2-88

Telxon Corp. acq. **Information Management Group Inc.**
Akron, OH
Redmond, WA
Revenues: $123,860,000
Net Inc.: $14,012,000
Year End: 3-31-87

Terms: Telxon acquired Information Management Group for an undisclosed consideration.
Principals: Telxon designs, manufactures, markets, and services hand-held, portable, interactive microcomputer systems. It had 780 employees at April 30, 1987. Information Management Group produces computer systems.
Effective Date: 6-21-88

Xyvision Inc. acq. **Contex Graphics Systems Inc.**
Wakefield, MA
Billerica, MA
Revenues: $34,788,000
Net Loss: $248,000
Year End: 3-31-88

Terms: Xyvision acquired Contex Graphics Systems for an undisclosed consideration.
Principals: Xyvision manufactures and distributes computer integrated publishing systems. It had 280 employees at March 31, 1987. Contex Graphics Systems is a closely held printing workstation. It makes computer-based systems for color package design and production.
Effective Date: 5-2-88

Zycad Corp. St. Paul, MN Revenues: $32,886,000 Net Inc.: $5,516,000 Year End: 12-31-87	acq.	**Endot Inc.*** Cleveland, OH

Terms: Zycad acquired all of the outstanding stock of Endot from Data I/O Corp. for **$3.1 million** in cash.
Principals: Zycad manufactures computers designed to perform logic and fault simulation in the electronic product development process. It had 188 employees at March 1, 1987. Endot, a unit of Data I/O Corp., develops and markets software products for electric-design automation. It has 27 employees.
Effective Date: 6-2-88

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75 AUTOMOTIVE SERVICES

Action Auto Rental Inc. Cleveland, OH Revenues: $35,169,000 Net Inc.: $2,893,000 Year End: 12-31-87	acq.	**Insurance Rent-A-Car Inc.** Philadelphia, PA Revenues: $5,000,000 Year End: 12-31-87

Terms: Action Auto Rental acquired the assets of Insurance Rent-A-Car for about **$4.3 million** in cash.
Principals: Action Auto Rental provides short-term automobile rentals to customers who have lost the use of their automobile through accident, theft, or other casualty loss or during mechanical repair. It also rents automobiles to business and vacation travelers. Insurance Rent-A-Car operates a rental fleet of 780 late model vehicles. It operates 10 offices.
Effective Date: 6-8-88

Banner Industries Inc. New York, NY Revenues: $361,772,000 Net Inc.: $10,201,000 Year End: 6-30-87	acq.	**Aero Tire & Tank Inc.** Dallas, TX

Terms: Thompson Aircraft Tire Corp., a unit of Banner Industries, acquired Aero Tire & Tank for an undisclosed amount of cash.
Principals: Banner Industries makes industrial mechanical components systems, specialty fasteners, injection molded plastic parts, specialty chemicals, sealants, adhesives, water and wastewater treatment equipment, and industrial pumps. Its Thompson Aircraft Tire Corp. unit retreads aircraft tires and provides aircraft wheel overhaul services. Aero Tire & Tank specializes in aircraft wheel and brake overhaul and fuel cell maintenance.
Effective Date: 4-18-88

Hansen Leasing Co. Cherry Hill, NJ	acq.	**Robert Lee Leasing Inc.** Feasterville, PA

Terms: Hansen Leasing acquired Robert Lee Leasing for an undisclosed consideration.
Principals: Hansen Leasing has a $25 million lease- and loan-portfolio. Robert Lee Leasing has about 200 vehicles under lease and includes a car rental operation.
Effective Date: 6-20-88

North Star Universal Inc. Minneapolis, MN	acq.	**Super Cycle Inc.*** St. Paul, MN Revenues: $3,000,000

Terms: North Star Universal acquired Super Cycle from Watkins Aircraft Support Products Inc. for an undisclosed consideration.
Principals: North Star Universal makes ice cream and ice milk mixes, air conditioners, gaskets, adhesives, lawnmower blades, computer cabling products. It also produces eggs and provides business equipment leasing, rehabilitation consulting, graphic printing services, and engine head remanufacturing. Super Cycle, a unit of Watkins Aircraft Support Products Inc., provides curbside recycling services.
Effective Date: 6-13-88

RLC Corp. Wilmington, DE Revenues: $419,519,000 Net Inc.: $13,366,000 Year End: 9-30-86	acq.	**Truck Rentals of Alabama Inc.** Birmingham, AL Revenues: $30,000,000

Terms: RLC acquired the business of Truck Rentals of Alabama for an undisclosed consideration. The transaction was subject to RLC board approval, the FTC, and the Department of Justice.
Principals: RLC distributes bulk commodities by truck and operates about 154 truck leasing and rental facilities throughout the U.S. Truck Rentals of Alabama and its Truck Rentals of Louisiana Inc. subsidiary operate 21 branch locations in Alabama, Louisiana, Florida, and Georgia.
Effective Date: 4-7-88

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78 MOTION PICTURES, VIDEO

ACT III Communications Inc. Los Angeles, CA	acq. unit	**Multimedia Inc. [Reel Broadcasting and Multimedia Entertainment]*** Greenville, SC Revenues: $410,753,000 Net Inc.: $12,489,000 Year End: 12-31-87

Terms: ACT III Broadcasting Inc., a unit of ACT III Communications, acquired the stock of Reel Broadcasting Co. and Multimedia Entertainment Co. from Multimedia Inc. for an undisclosed consideration.
Principals: ACT III Communications is an entertainment company that is owned by Norman Lear, a writer and producer. Its ACT III Broadcasting Inc. unit, located in Atlanta, owns and operates television stations in Dayton, Ohio; Charleston, W.Va.; North Carolina; and South Carolina. Reel Broadcasting Co. and Multimedia Entertainment Co. of Tennessee are units of Multimedia Inc. Reel Broadcasting, based in Nashville, Tenn., owns WZTV, a Nashville television station. Multimedia Entertainment is a production company. The transaction includes a television library of 4,000 shows and a music publishing division.
Effective Date: 6-20-88

Lightyear Entertainment LP	acq. unit	**RCA Corp. [home video and motion picture production division]*** New York, NY

Terms: Lightyear Entertainment acquired the home video and motion picture production division of RCA, a subsidiary of General Electric Co., for an undisclosed consideration.
Principals: The home video and motion picture production division of RCA is a subsidiary of General Electric Co.
Effective Date: 5-10-88

MCA Inc. Universal City, CA Revenues: $2,441,374,000 Net Inc.: $155,204,000 Year End: 12-31-86	acq. int.	**Imagine Films Entertainment Inc.** Los Angeles, CA Assets: $[illegible]5,000 As of: 3-[illegible]-86

Terms: Universal Pictures, a unit of MCA, acquired a [illegible]0-percent stake in Imagine Films Entertainment on a fully diluted basis for **$10 million.** MCA purchased 8.5-percent subordinated debentures due June 1998, convertible at $8 per share into 1.25 million common shares and warrants to buy 500,000 shares of common stock at $10 per share.
Principals: MCA produces and distributes television and home programs and motion pictures. It distributes records and tapes and publishes music and makes toys. It also publishes hardcover and paperback books. Its Universal Pictures unit produces motion pictures. Imagine Films Entertainment is a movie company that is headed by Ron Howard and Brian Grazer. It develops motion pictures and television programs.
Effective Date: 6-13-88

SBK Entertainment World Inc. New York, NY	acq. int.	**Cinecom Entertainment Group**

Terms: SBK Entertainment World acquired close to 50 percent of Cinecom Entertainment Group for an undisclosed consideration. SBK also has an option to purchase additional Cinecom shares over a five-year period.

Principals: SBK Entertainment World publishes music and provides entertainment services. It owns the CBS Songs catalogs. Cinecom Entertainment Group is an independent producer and distributor of films, including "A Room with a View," and "Stop Making Sense."
Effective Date: 5-16-88

Tele-Communications Inc. Denver, CO Revenues: $1,709,400,000 Net Inc.: $5,600,000 Year End: 12-31-87	**acq.**	**Sameric Corp.** Philadelphia, PA

Terms: United Artists Communications Inc., a 65-percent owned unit of Tele-Communications, acquired Sameric for an undisclosed consideration. As a condition of Justice Department approval, United Artists could not purchase five Sameric theaters in the Harrisburg, Pa., and Princeton, N.J., areas.
Principals: Tele-Communications operates cable television systems with about 4,368,516 basic subscribers and 3,172,043 premium subscribers. Its 65-percent owned United Artists Communications Inc. unit operates 2,050 screens in indoor and drive-in motion picture theaters. It operates cable television systems and also distributes janitorial supplies and theatrical equipment. Sameric operates about 120 theaters in Pennsylvania. It is the second-largest theater circuit in the Philadelphia area, with 48 theaters and about 124 screens.
Effective Date: 4-22-88

Today Home Entertainment Inc. Los Angeles, CA Assets: $388,000 As of: 9-30-86	**acq.**	**International Film Exchange Ltd.*** New York, NY

Terms: Heritage Entertainment Inc. sold its International Film Exchange unit to Today Home Entertainment in exchange for the 400,000 Heritage shares held by Today Home. The Heritage shares are valued at **$1 million** at closing. Today Home also entered into an agreement not to purchase additional Heritage shares for a five-year period.
Principals: Today Home Entertainment was formed to acquire home video rights to various types of programming and to produce programming. It holds the rights to sports and documentary features. International Film Exchange, a unit of Heritage Entertainment Inc., distributes films to the Soviet Union and eastern Europe and also distributes films from those countries to Western nations.
Effective Date: 4-19-88

79 AMUSEMENT AND RECREATION SERVICES

Olympic Broadcasting Corp. Seattle, WA Revenues: $11,005,000 Net Loss: $10,175,000 Year End: 12-31-87	**acq.**	**Clayton Webster Corp.** St. Louis, MO

Terms: Olympic Broadcasting acquired Clayton Webster for **$3 million** in cash and 187,500 warrants to buy Olympic common stock plus an additional amount depending on the future performance of Clayton.
Principals: Olympic Broadcasting operates eight FM and five AM radio stations in four states. Clayton Webster is a closely held company that produces and distributes radio network programming. It was founded by Stephen Bunyard.
Effective Date: 6-7-88

Private investor(s)	**acq.** **int.**	**Turf Paradise Inc.** Phoenix, AZ Revenues: $18,851,000 Net Inc.: $542,000 Year End: 6-30-87

Terms: Robert L. Walker acquired 6.9 percent of the outstanding common stock of Turf Paradise for **$1.57 million.** The stake of 174,563 shares was purchased at prices ranging from $8.50 to $9.125 per share between March 14 and June 1, 1988.
Principals: Robert L. Walker is the president of PNI Inc. of Phoenix, Ariz. Turf Paradise owns and operates a thoroughbred horse racing facility in Phoenix, Ariz., consisting of 220 acres and a one mile track, clubhouse, grandstand, restaurant, stables, concession facilities, parking lots, and a 14-acre mobile home park.
Effective Date: 6-1-88

VJN Partners	**acq.** **int.**	**Video Jukebox Network Inc.** Miami, FL Revenues: $111,000 Net Loss: $469,000 Year End: 12-31-87

Terms: Steven A. Peters, chairman, president, and chief executive officer of Video Jukebox Network, sold 3.5 million common shares of Video Jukebox Network stock to VJN Partners for **$4 million** in cash and notes. VJN Partners also obtained the voting rights to the remaining 500,000 common shares held by Peters.
Principals: VJN Partners is controlled by Donald E. Newhouse, S. I. Newhouse Jr., Mark Blank, Louis Wolfson III, and J. Patrick Michaels Jr. Video Jukebox Network operates a viewer-selected music video television channel. For a fee, viewers phone in requests.
Effective Date: 6-6-88

80 HEALTH SERVICES

Ardsley Partners New York, NY	**acq.** **int.**	**Occupational-Urgent Care Health Systems Inc.** Sacramento, CA Revenues: $1,329,000 Net Loss: $317,000 Year End: 12-31-86

Terms: Ardsley Partners acquired 7.7 percent of the outstanding common stock of Occupational-Urgent Care Health Systems for **$1.75 million.** The stake of 320,500 shares includes 57,000 shares purchased at prices ranging from $5.75 to $6.75 per share between March 16 and April 29, 1988.
Principals: Ardsley Partners is an investment advisory firm. Occupational-Urgent Care Health Systems provides medical cost-containment programs marketed to insurance companies. It develops and manages medical centers. It had 85 employees at December 31, 1986.
Effective Date: 4-29-88

Century MediCorp Los Angeles, CA Revenues: $15,829,000 Net Inc.: $452,000 Year End: 2-28-86	**acq.**	**AmeriMed** East Los Angeles, CA

Terms: Century MediCorp acquired AmeriMed for $2.5 million in cash, Century common shares valued at $1 million, and $3 million in notes for a total of about **$6.5 million.** The transaction had been subject to governmental approval.
Principals: Century MediCorp offers acute health care at a 128-bed acute care hospital owned by the company and primary health care through seven medical centers managed by the company. It had 289 full-time and 47 part-time employees at February 28, 1987. AmeriMed is a health maintenance organization with approximately 27,000 members throughout Los Angeles county. It arranges comprehensive health care services.
Effective Date: 5-2-88

Good Samaritan Hospital Lebanon, PA	**acq.**	**Lebanon Valley General Hospital*** Lebanon, PA

Terms: Health Management Associates Inc. sold its Lebanon Valley General Hospital to Good Samaritan Hospital for an undisclosed consideration.
Principals: Good Samaritan Hospital provides medical services. Lebanon Valley General Hospital, a unit of Health Management Associates Inc., currently operates or is developing 20 hospitals in 10 states.
Effective Date: 5-10-88

75/79
80/84

HealthVest Austin, TX Revenues: $36,055,000 Net Inc.: $21,237,000 Year End: 12-31-87	acq. unit	**Healthcare International Inc. [Richmond, Va., hospital]*** Austin, TX Revenues: $248,485,000 Net Inc.: $4,731,000 Year End: 6-30-87

Terms: HealthVest acquired a Richmond, Va., hospital from Healthcare International for **$12.5 million.** Mode of payment was not disclosed.
Principals: HealthVest is a real estate investment trust. It invests mainly in income-producing health care-related facilities. The Richmond, Va., hospital of Healthcare International provides rehabilitation services. It has 84 beds.
Effective Date: 4-28-88

IC Industries Inc. Chicago, IL Revenues: $4,027,000,000 Net Inc.: $251,700,000 Year End: 12-31-87	acq. int.	**Northfield Laboratories** Northfield, IL

Terms: IC Industries acquired 18 percent of Northfield Laboratories for **$30 million.** Mode of payment was not disclosed.
Principals: IC Industries makes Mexican food products, canned meat spreads, baked beans, pasta, flavor enhancers, bakery items, and waffles. It bottles soft drinks. It makes landing gear, flight controls, automotive products, refrigeration and food service equipment, and display cases. It also operates 2,144 Midas Muffler shops. Northfield Laboratories is developing a blood substitute. It intends to receive Food & Drug Administration approval in 1991.
Effective Date: 6-9-88

Private investor(s)	acq. int.	**Beverly Enterprises Inc.** Pasadena, CA Revenues: $2,093,614,000 Net Loss: $30,521,000 Year End: 12-31-87

Terms: An investor group that includes two partnerships and one company that are controlled by the Pritzker family acquired 5.94 percent of the outstanding common stock of Beverly Enterprises. The stake of 3.21 million common Beverly shares, valued at more than **$16 million,** includes 677,700 shares purchased at $5 to $6.6875 per share between April 15 and June 24, 1988.
Principals: The group includes Genesis Group LP and Equity Growth Partners and Dalfort Corp. The two Chicago partnerships and Dalfort are controlled by the Pritzker family of Chicago. Dalfort is an aviation services company based in Dallas. Beverly Enterprises is the largest operator of nursing homes in the U.S. It also operates retirement living centers. It had 116,000 employees at December 31, 1986.
Effective Date: 6-24-88

Private investor(s)	acq. unit	**Continental Medical Systems Inc. [two skilled nursing facilities]*** Mechanicsburg, PA Revenues: $62,035,000 Net Inc.: $1,639,000 Year End: 6-30-87

Terms: Continental Medical Systems sold its Buckingham Valley Nursing Center and its Richboro Care Center to an unidentified buyer for a total of about **$5.6 million** in cash and notes.
Principals: The buyer was not identified. The two skilled nursing facilities of Continental Medical Systems are the 100-bed Buckingham Valley Nursing Center in Buckingham, Pa., and the 64-bed Richboro Care Center in Richboro, Pa.
Effective Date: 6-20-88

SmithKline Beckman Corp. Philadelphia, PA Revenues: $4,328,800,000 Net Inc.: $570,100,000 Year End: 12-31-87	acq.	**International Clinical Laboratories Inc.** Nashville, TN Revenues: $205,458,000 Net Inc.: $4,790,000 Year End: 8-31-87

Terms: SmithKline Beckman acquired all of the outstanding stock and stock equivalents of International Clinical Laboratories in a transaction valued at **$346.2 million.** SmithKline paid $37 per International Clinical common share, or $284.3 million; $2,658.62 net per $1,000 principal amount of 10.5-percent convertible debentures, or $14.1 million; and $1,909.68 net per $1,000 principal amount of 7.25-percent convertible debentures, or $47.7 million. International Clinical shareholders approved the transaction.
Principals: SmithKline Beckman manufactures ethical pharmaceuticals, animal health products, eye and skin care products, clinical diagnostic instruments and systems, and analytical and preparative instruments. It operates testing laboratories and provides hospital laboratory management services. It had 33,747 employees at December 31, 1986. International Clinical Laboratories operates 13 major facilities located in the South and West, which perform routine and specialized clinical testing. It had 3,300 employees at August 31, 1987.
Effective Date: 6-13-88

81 LEGAL SERVICES

Baker & McKenzie Chicago, IL	acq.	**Macdonald, Halsted & Laybourne** Los Angeles, CA

Terms: Baker & McKenzie acquired Macdonald, Halsted & Laybourne through a merger for an undisclosed amount.
Principals: Baker & McKenzie is a law firm with 1,086 lawyers. It has offices in Chicago, Frankfurt, West Germany, Hong Kong, San Francisco, Tokyo, and in other locations. Macdonald, Halsted & Laybourne is a law firm with 68 lawyers. It specializes in corporate law, government relations, and litigation, and operates offices in Los Angeles and San Diego.
Effective Date: 6-1-88

82 EDUCATION SERVICES

Chubb Institute Parsippany, NJ	acq.	**Keystone Secretarial & Business Administration School** Swarthmore, PA

Terms: Chubb Institute acquired Keystone Secretarial & Business Administration School from Doris and Alfred Smith for an undisclosed consideration.
Principals: Chubb Institute operates training schools. Keystone Secretarial & Business Administration School is owned by Doris and Alfred Smith of Wallingford, Pa.
Effective Date: 6-1-88

89 MISCELLANEOUS SERVICES

Electromagnetic Sciences Inc. Norcross, GA Revenues: $65,173,000 Net Inc.: $6,807,000 Year End: 12-31-87	acq.	**L. J. Ricardi Inc.** Inglewood, CA

Terms: Electromagnetic Sciences acquired L. J. Ricardi for an undisclosed consideration.
Principals: Electromagnetic Sciences designs, develops, manufactures, and sells microwave products for airborne, surface, and satellite communications systems and in inventory control, radar, electronic countermeasures and surveillance, radiometry, and other systems. Products include isolators, variable and fixed power dividers, circulators, microwave switches, filters, and directional couplers. L. J. Ricardi is a consulting engineering firm.
Effective Date: 6-28-88

Gilbert Associates Inc. Reading, PA Revenues: $238,651,000 Net Inc.: $7,716,000 Year End: 1-1-88	acq.	**RCI International Inc.** Vienna, VA Revenues: $28,000,000 Year End: 4-30-87

Terms: Gilbert Associates acquired RCI International for **$11.6 million** in cash.
Principals: Gilbert Associates provides engineering and consulting services including electrical, chemical, and civil engineering to utilities, pow-

er plants, and manufacturing companies. It also develops, assembles, and sells voice communications systems. RCI International provides engineering and technical support services to U.S. defense agencies.
Effective Date: 4-6-88

Hill International Inc. acq. **Gibbs & Hill Inc.**
Willingboro, NJ — New York, NY
Terms: Dravo Corp. sold its Gibbs & Hill unit to Hill International for an undisclosed consideration.
Principals: Hill International is a closely held management consulting firm that specializes in helping clients reduce the risk of time and cost overruns on major construction projects. Gibbs & Hill, a unit of Dravo Corp., is ranked as the sixth-largest design firm and fourth-largest construction management firm in the U.S. The transaction includes its interests in Gibbs & Hill Espanola SA in Spain and GIBSIN Engineers Ltd. in Taiwan.
Effective Date: 5-2-88

Sandwell Swan Wooster Inc. acq. unit **Dravo Engineering Cos. Inc. [Atlanta-based operations]***
Atlanta, GA — Pittsburgh, PA
Terms: Dravo Corp. sold the Atlanta-based operations of its Dravo Engineering unit to Sandwell Swan Wooster for an undisclosed consideration.
Principals: Sandwell Swan Wooster is a closely held engineering company with operations in Atlanta and Vancouver, British Columbia, in Canada. The Atlanta-based operations of Dravo Engineering is a unit of Dravo Corp.
Effective Date: 5-4-88

Touche Ross & Co. acq. **Meahl, McNamara & Co.**
New York, NY — Boston, MA
Terms: Touche Ross & Co. acquired Meahl, McNamara & Co. for an undisclosed consideration.
Principals: Touche Ross & Co. is a Big Eight accounting and consulting firm. Meahl, McNamara & Co. is an accounting firm with about 100 professionals and staff. It combined pactices with Touche Ross & Co. in Boston.
Effective Date: 6-1-88

Vollmer Associates PC acq. **Thompson, Winter & Associates**
New York, NY — Belleville, IL
Terms: Vollmer Associates acquired Thompson, Winter & Associates for an undisclosed consideration.
Principals: Vollmer Associates is a consulting engineering firm with 350 employees in offices in upstate New York and in Massachusetts, New Jersey, Connecticut, and Illinois. It engages in engineering, landscape architecture, and environmental and planning projects, including major highway, bridge, and other infrastructure design and rehabilitation projects and urban planning. Thompson, Winter & Associates provides municipal survey, design, and services.
Effective Date: 5-24-88

99 NONCLASSIFIABLE ESTABLISHMENTS

Alliance Well Service Inc. acq. **MCO Gas Processing Inc.***
Liberty, TX
Revenues: $6,999,000
Net Loss: $5,089,000
Year End: 12-31-87
Terms: Alliance Well Service acquired all of the stock of MCO Gas Processing from Houston Holdings Inc. for 250,000 shares of Alliance common stock and $3.431 million in cash for a total of **$3.5 million.**
Principals: Alliance Well Service is involved in oil and gas well servicing. It provides specialized well-completion, maintenance, and workover service to onshore oil and natural gas well operators in the Southwest. MCO Gas Processing is a unit of Houston Holdings Inc. Its primary asset is a note receivable with a principal outstanding balance of about $35.5 million and outstanding bank debt of about $30 million.
Effective Date: 6-29-88

Cooper Cos. Inc. acq. int. **Cooper Technicon Inc.**
Menlo Park, CA
Revenues: $627,487,000
Net Inc.: $52,000,000
Year End: 10-31-87
Terms: Cooper acquired the outstanding minority interest in Cooper Technicon for an undisclosed consideration.
Principals: Cooper, formerly CooperVision Inc., manufactures and markets surgical and professional products used in ophthalmology and optometry, including contact lenses, lens care solutions, ophthalmic pharmaceuticals, intraocular lenses, ophthalmic microscopes, and ultrasounds imaging and computerized diagnostic instruments.
Effective Date: 5-18-88

CUC International Inc. acq. unit **Rothkopf Enterprises Inc. [travel-related assets]***
Stamford, CT — Chicago, IL
Revenues: $141,759,000
Net Inc.: $9,701,000
Year End: 1-31-87
Terms: CUC International acquired the travel-related assets of Rothkopf Enterprises for about **$5 million** in cash and certain contingent payments.
Principals: CUC International, formerly Comp-U-Card International Inc., designs, maintains, and operates computerized merchandising systems, including data bases and software. It also maintains a data base containing information on key products. It had 1,200 employees at January 31, 1987. The travel-related assets of Rothkopf Enterprises market annual travel memberships directly to the public. It has about 200 members.
Effective Date: 4-4-88

Harvard Apparatus Inc. acq. **Baird & Tatlock***
Boston, MA
Terms: Merck AG sold its Baird & Tatlock division to Harvard Apparatus for an undisclosed consideration.
Principals: Baird & Tatlock is a unit of Merck AG.
Effective Date: 6-11-88

Lincoln Management Co. Inc. acq. **Harolds Club***
Terms: Hughes Properties Inc. sold Harolds Club to Lincoln Management for an undisclosed consideration.
Principals: Harolds Club is a unit of Hughes Properties Inc.
Effective Date: 6-30-88

Private investor(s) acq. **Network Publishing Corp.***
Terms: Providence Journal Co. sold its Network Publishing unit to Gerry M. Ritterman for an undisclosed consideration.
Principals: Gerry M. Ritterman is a private investor. Network Publishing is a unit of Providence Journal Co.
Effective Date: 5-18-88

Scherer Cos. acq. **Imperial News Co. Inc.**
Terms: Imperial News was acquired by National Wholesale Drug Co., a unit of Scherer, for an undisclosed consideration.
Principals: Scherer is the parent of National Wholesale Drug Co.
Effective Date: 6-29-88

Xerox Corp. acq. **Protean Leasing Inc.**
Stamford, CT
Revenues: $10,866,000,000
Net Inc.: $578,000,000
Year End: 12-31-87
Terms: Xerox Canada Holdings Inc., a unit of the Xerox Canada Inc. subsidiary of Xerox Corp., acquired all of the stock of Protean Leasing for an undisclosed consideration.
Principals: Xerox develops and manufactures reprographics, including copiers, electronic printing systems, and duplicators, facsimile transceivers, local area networks, computer systems, and other supplies. The Xerox Canada Holdings Inc. unit of its Xerox Canada Inc. subsidiary markets, finances, and services data processing products and systems. Protean Leasing has a portfolio of leasing valued at $60 million.
Effective Date: 6-28-88

ROSTERS
Second Quarter 1988

Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Oakville NV Netherlands	**acq.** **int.**	**Tesoro Petroleum Corp.** San Antonio, TX Revenues: $1,314,380,000 Net Loss: $1,776,000 Year End: 9-30-87

Terms: Oakville acquired 7.5 percent of the outstanding common stock of Tesoro Petroleum. The holding of 1.049 million common Tesoro shares, valued at more than **$9.6 million,** includes 159,300 shares purchased at prices ranging from $9.19 to $10.10 per share between May 31 and June 29, 1988.
Principals: Tesoro Petroleum is a natural gas company involved in the exploration for and production of natural gas and oil; refining, transportation, and marketing; oilfield services; and crude oil supply operations.
Effective Date: 6-29-88

Total Cie. Francaise des Petroles Paris, France	**acq.**	**CSX Oil & Gas Corp.*** Houston, TX

Terms: CSX Corp. sold its CSX Oil & Gas unit to Total Minatome Corp., a unit of Total Cie. Francaise des Petroles, for **$612 million** in cash.
Principals: Total Cie. Francaise des Petroles engages in oil and gas exploration and production, crude oil sales, and uranium and coal production. Its Total Minatome Corp. unit is located in Houston. CSX Oil & Gas, a unit of CSX Corp., is an oil and gas production company with interests in Louisiana, Texas, and the North Sea. The transaction does not include Texas Gas Transmission Corp. or its natural gas liquids processing division.
Effective Date: 4-22-88

15-17 CONSTRUCTION

Evered holdings PLC Guildford, Surrey, England	**acq.**	**Mid-State Construction & Materials** Malvern, AR Revenues: $10,800,000 Year End: 12-31-87

Terms: Evered Holdings acquired Mid-State Construction & Materials for **$8.25 million** in cash.
Principals: Evered Holdings is an industrial and building products company. It provides engineering services. It owns London & Northern, a quarrying concern. Mid-State Construction & Materials is a privately held quarrying business that operates from seven locations in Arkansas. It has five stone quarries that occupy about 1,000 acres and four asphalt plants.
Effective Date: 4-13-88

20 FOOD AND ALLIED PRODUCTS

Gist-Brocades NV Delft, Netherlands	**acq.**	**Busch Industrial Products Corp.*** St. Louis, MO Revenues: $80,000,000 Year End: 12-31-87

Terms: Anheuser-Busch Cos. Inc. sold the capital stock of its Busch Industrial Products unit through its Busch Investment Corp. to Gist-Brocades for an undisclosed consideration.
Principals: Gist-Brocades produces yeasts, antibiotics, enzymes, and pharmaceutical specialties. Busch Industrial Products, a unit of the Busch Investment Corp. subsidiary of Anheuser-Busch Cos. Inc., makes compressed baker's yeast at facilities in Old Bridge, N.J.; Bakersfield, Calif.; and St. Louis. It has 335 employees. The St. Louis facility is not expected to be included in the transaction.
Effective Date: 6-7-88

Pernod Ricard SA Paris, France	**acq.**	**Yoo-Hoo Chocolate Beverage Corp.** Carlstadt, NJ Revenues: $60,000,000 Year End: 1-31-88

Terms: Austin, Nichols & Co., a unit of Pernod Ricard, acquired Yoo-Hoo Chocolate Beverage, a unit of Hoffco Inc., for an undisclosed consideration.
Principals: Pernod Ricard produces aperitifs and cognac. Its Austin, Nichols & Co. unit is located in the U.S. and makes Wild Turkey bourbon and Orangina fruit drink. Yoo-Hoo Chocolate Beverage, a unit of Hoffco Inc., makes an uncarbonated chocolate-flavored soft drink.
Effective Date: 6-2-88

Pernod Ricard Group Paris, France	**acq.** **unit**	**Ingredient Technology Corp. [Ingredient Systems division]*** Pelham Manor, NY Revenues: $104,235,000 Net Inc.: $996,000 Year End: 12-31-87

Terms: Ingredient Technology Corp., a unit of Crompton & Knowles Corp., sold the assets of its Ingredients Systems division to Ramsey Laboratories Inc., a subsidiary of Pernod Ricard Group, for **$9.8 million** in cash.
Principals: Pernod Ricard Group produces wines, carbonated non-alcoholic fruit drinks, and bourbon whiskey. It bottles and markets soft drinks. It also imports vodka, gin, and rum. Its Ramsey Laboratories Inc. unit makes fruit preparations. Ingredient Systems, a division of the Ingredient Technology Corp. subsidiary of Crompton & Knowles Corp., makes and processes fruit, stabilizers, and flavor extracts. The division had 1987 sales of about $14.4 million. Crompton & Knowles acquired Ingredient Technology on June 21, 1988.
Effective Date: 6-29-88

Seagram Co. Ltd. Montreal, Quebec, Canada Revenues: $3,815,480,000 Net Inc.: $521,088,000 Year End: 1-31-88	**acq.**	**Tropicana Products Inc.*** Bradenton, FL Revenues: $700,000,000

Terms: Joseph E. Seagram & Sons Inc., a unit of Seagram Co., acquired Tropicana Products from Beatrice U.S. Food Corp., a unit of Beatrice Co., for **$1.2 billion.** Mode of payment was not disclosed.
Principals: Seagram manufactures and markets whiskies, gins, rums, brandies, vodkas, and other distilled spirits. Its Joseph E. Seagram & Sons Inc. unit conducts the U.S. operations for Seagram. Tropicana Products, a unit of the Beatrice U.S. Food Corp. subsidiary of Beatrice Co., is a leading producer of fresh and frozen concentrate juices. It produces Tropicana Pure Premium Orange Juice, a chilled product made with fresh juice.
Effective Date: 4-8-88

22 TEXTILE MILL PRODUCTS

Cookson Group PLC London, England	**acq.**	**Neptco** Pawtucket, RI Revenues: $32,000,000

Terms: Cookson Group acquired Neptco for **$40 million** plus additional payments contingent on Neptco's profits from April 1, 1987, to December 31, 1989.

Foreign Investment in the U.S.

Principals: Cookson Group is a specialty metals and chemicals manufacturer. It makes titanium dioxide metals, paints, and ceramic products. Its Cookson America division produces plastics. Neptco is a chemicals company that manufactures specialized polymeric materials primarily for the insulated wire and cable industry. It had 1987 pretax profits of $5.5 million. Neptco would become part of the Cookson America division of Cookson Group.
Effective Date: 4-28-88

Northern Feather Ltd.	acq.	**Chatham Manufacturing Co.**
Copenhagen, Denmark		Elkin, NC
Revenues: $211,800,000		Revenues: $125,899,000
Net Inc.: $6,300,000		Net Inc.: $6,249,000
Year End: 3-31-87		Year End: 12-31-87

Terms: Nordisk Fjerfabrik Aktieselskab (Northern Feather Ltd.) acquired all of the outstanding common stock of Chatham Manufacturing for $56 per share in cash for a total of **$92.4 million.** Nordisk held 97 percent of Chatham stock as a result of the tender offer.
Principals: Nordisk Fjerfabrik Aktieselskab (Northern Feather Ltd.) manufactures down and synthetic pillows and comforters. Chatham Manufacturing makes blankets, mattress pads, upholstery, and yarn. It performs commission weaving and fabric finishing. It also leases and services weaving machines.
Effective Date: 6-8-88

27 PRINTING, PUBLISHING

Hachette SA	acq.	**Diamandis Communications Inc.**
Paris, France		New York, NY
Revenues: $1,900,000,000		

Terms: Hachette Publications Inc., a unit of Hachette SA, acquired Diamandis Communications for **$712 million.** Mode of payment was not disclosed.
Principals: Hachette is a communications company with interests in television, radio, magazines, and book publishing. Its Hachette Publishing Inc. unit is located in the U.S. Hachette publishes 75 magazines in 10 languages and has 7,260 employees. Diamandis Communications is a privately held publisher of special-interest magazines, including Woman's Day, with a circulation of six million; Car and Driver, with a circulation of 919,000; Popular Photography, with a circulation of 751,000; Road & Track, with a circulation of 704,000; Stereo Review, with a circulation of 532,000; Cycle; Flying; American Photographer; Boating; Audio; Cycle World; and popular magazines. Diamandis is a joint venture of Prudential Insurance Co. of America and Peter G. Diamandis.
Effective Date: 6-1-88

Hachette SA	acq.	**Grolier Inc.**
Paris, France		Danbury, CT
Revenues: $2,370,500,000		Revenues: $424,154,000
Net Inc.: $63,700,000		Net Inc.: $22,092,000
Year End: 12-31-87		Year End: 12-31-87

Terms: CITH Acquisition Corp., a unit of Hachette, acquired all of the outstanding common stock and associated preferred stock purchase rights of Grolier through a $24.25-per-share tender offer and subsequent cash merger valued at **$450.5 million.** Hachette held 90 percent of the issued and outstanding common stock of Grolier as a result of the tender offer. Grolier had granted Hachette an option to buy 18.5 percent of its outstanding shares and had agreed to redeem its outstanding preferred share purchase rights.
Principals: Hachette is the largest publisher in France. It sells encyclopedias door-to-door through its Le Livre de Paris unit. It also publishes magazines, distributes newspapers, and is a radio broadcaster, and film and television producer. Hachette owns Curtis Circulation Co., the second-largest national magazine distributor in the U.S. It has two joint ventures, Elle and Premiere, with News Corp. Ltd. Grolier produces the Encyclopedia Americana and the New Book of Knowledge. It also publishes a line of children's books, reference sets, health information, and educational software; sells children's toys, play equipment, and classroom furniture; and provides photofinishing services. It had approximately 7,200 employees at December 31, 1986.
Effective Date: 5-18-88

Hollinger Inc.	acq.	**Woodward News***
Toronto, Ontario, Canada		
Revenues: $404,145,000		
Net Inc.: $20,784,000		
Year End: 12-31-87		

Terms: Woodward News, a unit of Arden Publishing Inc., was sold to American Publishing Inc., a unit of Hollinger, for an undisclosed consideration.
Principals: Hollinger is a Canadian holding company with interests in supermarkets, cable television, and newspaper publishing operations. American Publishing Inc. is a unit. Woodward News is a unit of Arden Publishing Inc.
Effective Date: 6-30-88

Independent News Ltd.	acq.	**GT Inc.**
New Zealand		Santa Cruz, CA

Terms: Independent News Corp., a unit of Independent News Ltd., acquired GT for an undisclosed consideration.
Principals: Independent News is one of the largest newspaper publishers in New Zealand. Its Indepedent News Corp. unit, located in West Warwick, R. I., owns 19 publications, including Kent County Daily Times of Rhode Island, with a circulation of 10,000; South County Spectator of Rhode Island, an advertising weekly with a circulation of 23,500; Kent County Spectator of Rhode Island, an advertising weekly with a circulation of 10,000; TV Facts, a weekly television programming guide with a circulation of 15,000; and Houston Community Newspaper, a group of 15 weeklies with a circulation of 350,000. GT publishes Good Times and Cruzan Magazine. Good Times is a news and entertainment weekly newspaper published in tabloid form with a weekly circulation of 40,000. It is distributed throughout central California and Santa Cruz County through 650 newsstands and store counters, covering topics from current issues to entertainment. Cruzan is developed for the Santa Cruz tourist trade and highlights local sights, real estate, entertainment, and cultural events. It has a circulation of 35,000 and is updated each quarter and distributed free of charge to 500 hotels, restaurants, and retail outlets each week.
Effective Date: 4-8-88

International Thomson Organisation Ltd.	acq.	**Olean Times Herald Corp.**
Toronto, Ontario, Canada		Olean, NY
Revenues: $3,537,000,000		
Net Inc.: $209,000,000		
Year End: 12-31-87		

Terms: Lincoln Publishing Co., an affiliate of the Thomson Newspapers Ltd. subsidiary of International Thomson Organisation, acquired Olean Times Herald for an undisclosed consideration.
Principals: International Thomson Organisation prints and publishes newspapers. It publishes magazines and books and operates travel companies. It also explores for, develops, and operates oilfields and gasfields. Lincoln Publishing Co., a subsidiary of its Thomson Newspapers Ltd. unit, engages in newspaper publishing. Olean Times Herald is a newspaper with a circulation of 25,000.
Effective Date: 6-30-88

Jefferson Smurfit Group PLC	acq.	**Dinagraphics Inc.**
Dublin, Ireland		Middletown, OH
		Revenues: $38,400,000
		Year End: 12-31-87

Terms: Jefferson Smurfit acquired the business and assets of Dinagraphics for **$33 million,** including the assumption of debt and other related costs.
Principals: Jefferson Smurfit Group manufactures paper and pulp. Its 96.9 percent owned unit Jefferson Smurfit Corp. manufactures paperboard, including containerboard, reclaimed fiber, and recycled boxboard and cylinderboard. It also makes packaging products, including corrugated shipping containers, folding cartons, and papertubes. It had 7,800 employees at December 31, 1986. Dinagraphics manufactures cylinders for use in rotogravure presses in the folding carton business at its Middletown, Ohio, plant. It also produces heat transfer labels for plastic containers and related label transfer machinery.
Effective Date: 5-2-88

Foreign Investment in the U.S.

Metal Box PLC Reading, England Revenues: $1,828,284,000 Net Inc.: $89,189,000 Year End: 3-31-87	acq.	**Messenger Bank Printers*** Phoenix, AZ Revenues: $4,000,000 Year End: 12-31-87

Terms: Metal Box acquired Messenger Bank Printers from Messenger Corp. for an undisclosed consideration.
Principals: Metal Box is a packaging and container group. It builds container-making machinery and engages in check and security printing. It also manufactures heating systems. Messenger Bank Printers, a unit of Messenger Corp., prints bank checks and other encoded documents for financial institutions in Arizona.
Effective Date: 4-6-88

Metal Box PLC Reading, England Revenues: $1,828,284,000 Net Inc.: $89,189,000 Year End: 3-31-87	acq.	**Printers & Encoders**

Terms: Metal Box acquired Printers & Encoders for an undisclosed consideration.
Principals: Metal Box is a packaging and container group. It builds container-making machinery and engages in check and security printing. It also manufactures heating systems. Printers & Encoders produces financial documents for the banking industry.
Effective Date: 4-6-88

United Newspapers PLC London, England Revenues: $1,347,963,000 Net Inc.: $73,599,000 Year End: 12-31-87	acq.	**Diversified Communications Inc.** Seattle, WA

Terms: United Newspapers acquired Diversified Communications for **$15 million** in cash and up to an additional $5 million if Diversified's pretax profits exceed a certain target for the year ended October 31, 1988.
Principals: United Newspapers publishes newspapers, advertising periodicals, and magazines, and provides electronic news distribution. It had 12,454 employees at December 31, 1986. Diversified Communications publishes for rent, a free, fortnightly magazine that covers the apartment rental market in 14 cities.
Effective Date: 6-1-88

WPP Group PLC London, England	acq.	**Einson Freeman & De-Troy Corp.** Fairlawn, NJ Revenues: $9,400,000 Year End: 1-31-88

Terms: WPP Group acquired Einson Freeman & De-Troy for **$6.25 million** in cash and WPP shares. Additional payments of cash and WPP shares of up to $7.75 million, contingent on the after-tax profits of Einson, would be made in 1990, 1992, 1993. Final consideration would be based on a multiple of 10-times the after-tax earnings of Einson for the three years ending December 31, 1992. All consideration shares issued to Einson management would be retained for a minimum of three years.
Principals: WPP Group is a marketing services firm that owns marketing and advertising agencies, including Lord, Geller, Federico, Einstein and J. Walter Thompson Co. Einson Freeman & De-Troy is a closely held sales promotion company which engages in commercial printing. It had pretax profits of $1.1 million for the fiscal year ended January 31, 1988.
Effective Date: 4-21-88

28 CHEMICALS AND ALLIED PRODUCTS

Allflex Holdings Ltd. Palmerston North, Manawatu, New Zealand	acq.	**Industrial Thermoform** Dallas, TX

Terms: Allflex acquired Industrial Thermoform for an undisclosed consideration.
Principals: Allflex developed an easy-to-apply plastic eartag for animals. It has a manufacturing plant in New York and a trading subsidiary, Vet Brand, in the U.S. Industrial Thermoform manufactures industrial injection molding products.
Effective Date: 6-27-88

BOC Group PLC Windlesham, Surrey, England Revenues: $3,184,517,000 Net Inc.: $263,006,000 Year End: 9-30-87	acq.	**Selox Inc.** Chattanooga, TN Revenues: $50,000,000

Terms: BOC Group acquired Selox for **$77 million** in cash plus the assumption of debt.
Principals: BOC Group is an industrial gas producer. It makes medical equipment and pharmaceuticals. It operates welding, computer, and electronic training schools. It also provides glass coating services. It had 37,677 employees at September 30, 1986. Selox is a privately held gas company and has operations in Tennessee, Georgia, Alabama, Mississippi, and South Carolina. It is an industrial gas producer and supplier of welding equipment and related products. It produces about 600 tons per day of gaseous and liquid oxygen, nitrogen, and argon and 200 million mcf per month of acetylene. Selox operates two acetylene plants; three air separation facilities for the production of oxygen, nitrogen, and argon; an on-site nitrogen plant; a special gases plant; and a liquid carbon plant.
Effective Date: 5-12-88

Brent Chemicals International Ltd. England	acq.	**CirChem Corp.** Hopedale, CA

Terms: Ardrox Inc., a unit of Brent Chemicals International, acquired CirChem and its subsidiary, CirChem International, for an undisclosed consideration.
Principals: Brent Chemicals International is an international chemical company. Its Ardrox Inc. unit, located in La Mirada, Calif., manufactures and markets the INNOVATE line of PC board chemicals. It also has a division for marketing nondestructive testing systems and surface treatment products for the aerospace industry. CirChem manufactures and markets the INNOVATE line of PC board chemicals, including several high-speed photoresist strippers, defoamers, screen cleaners, and solder conditioners and brighteners. It has offices in Hopedale, Mass., and Anaheim, Calif., that serve accounts in the U.S. Its CirChem International subsidiary has offices in Montreal, Quebec, and Toronto, Ontario, in Canada. The transaction includes all product formulations, rights, trade names, and inventory.
Effective Date: 5-31-88

Erbamont NV Curacao, Netherlands Antilles Revenues: $900,518,000 Net Inc.: $93,017,000 Year End: 12-31-87	acq.	**Summa Manufacturing Corp.*** Albuquerque, NM

Terms: Summa Medical Corp. sold its Summa Manufacturing unit to Adria Laboratories, a division of the Erbamont Inc. subsidiary of Erbamont NV, for **$8 million.** Mode of payment was not disclosed. As part of the purchase price, Adria Laboratories would issue $500,000 in production credits over a three-year period to support production.
Principals: Erbamont develops pharmaceuticals, antibiotics, cardiovascular drugs, anti-inflammatory drugs, diagnostic test kits, and laboratory materials. Adria Laboratories is a unit of its Erbamont Inc. subsidiary located in Stamford, Conn. Its principal product is Adriamycin, an anticancer product. Summa Manufacturing, a unit of Summa Medical Corp., is a contract developer and manufacturer of injectable pharmaceutical products.
Effective Date: 4-12-88

KAO Corp. Tokyo, Japan	acq.	**Andrew Jergens Co.*** Cincinnati, OH Revenues: $154,076,000

Terms: American Brands Inc. sold its Andrew Jergens unit to KAO Corp. of America, a unit of KAO Corp., for an undisclosed amount of cash.
Principals: KAO manufactures and markets soaps, detergents and laundry products, hair care products, skin care products, cosmetics, bath and hygiene products, disposable diapers, industrial chemicals, and floppy disks. KAO Corp. of America is a subsidiary. Andrew Jergens, a unit of American Brands Inc., produces and markets hand and body lotions, soaps, and personal care products.
Effective Date: 5-25-88

Molson Cos. Ltd. acq. **FarBest Corp.***

Montreal, Quebec, Canada
Revenues: $1,725,129,000
Net Inc.: $40,109,000
Year End: 3-31-87

Terms: KaiserTech Ltd. through its Kaiser Aluminum & Chemical Corp. has sold its FarBest unit to Diversify Corp., a unit of Molson, for an undisclosed consideration. KaiserTech would receive about $140 million from the sale of all of its chemical businesses. The transaction had been subject to regulatory and other approvals.

Principals: Molson brews beer and ale. It operates 179 home improvement stores and 52 lighting fixtures retail stores. It owns the Montreal Canadians Hockey team and the Vancouver Canadians, a baseball franchise. Its Diversify Corp. unit makes and markets specialty chemical products. FarBest, a unit of KaiserTech Ltd., manufactures industrial detergents and certain lubricants.

Effective Date: 5-11-88

MTM acq. **Traybor**

England

Terms: MTM acquired Traybor for **$7.36 million** in cash.

Principals: MTM is a specialty chemicals manufacturer. Traybor is a fine chemicals company. The transaction includes a 100-acre site.

Effective Date: 4-20-88

30 RUBBER AND PLASTIC PRODUCTS

Bridgestone Corp. of Japan acq. **Firestone Tire & Rubber Co.**

Tokyo, Japan
Revenues: $6,675,040,000
Net Inc.: $292,691,000
Year End: 12-31-87

Chicago, IL
Revenues: $3,867,000,000
Net Inc.: $145,000,000
Year End: 10-31-87

Terms: Bridgestone Corp. of Japan acquired all of the outstanding common stock of Firestone Tire & Rubber through an $80-per-share tender offer and subsequent cash merger valued at **$2.66 billion.** Firestone shareholders approved the offer. Approximately 96.4 percent of Firestone's shares were tendered pursuant to the offer.

Principals: Bridgestone Corp. of Japan manufactures tires and inner tubes. It owns a truck tire plant near Nashville, Tenn. Firestone Tire & Rubber is the third-largest U.S. tire maker. It has about 21 percent of the U.S. original equipment market for passenger cars. It makes and sells tube and retreading materials. It also operates tire and automotive service centers. It had 53,000 employees at October 31, 1986. Firestone operates five tire plants in North America and has plants in Italy, France, Spain, and Portugal.

Effective Date: 5-5-88

Industrie Pirelli SpA acq. **Armstrong Tire Co.***

Milan, Italy
Revenues: $5,500,000,000
Year End: 12-31-87

New Haven, CT
Revenues: $469,000,000
Net Inc.: $20,000,000
Year End: 12-31-87

Terms: Industrie Pirelli acquired Armstrong Tire from Armtek Corp. for **$197 million** in cash plus the assumption of certain liabilities.

Principals: Industrie Pirelli, the world's fifth-largest tire maker, controls about 1.5 percent of the U.S. tire market but has no manufacturing operations in North America. It imports high-quality specialty tires and has 130 factories in 16 countries. Pirelli & Co. owns stakes in two parent companies, Pirelli SpA and Societe Internationale Pirelli SA of Basel, Switzerland. Pirelli and Societe Internationale Pirelli owns the operating subsidiaries, which are run through the jointly controlled Pirelli Societe Generale SA. Armstrong Tire, a unit of Armtek Corp., consists of three tire factories located in Des Moines, Iowa; Hanford, Calif.; and Nashville, Tenn. It also includes its tire-cord and tire-fabric factory in Laurel Hill, N.C.; its tube plant in Little Rock, Ark.; and its headquarters in New Haven, Conn. Armstrong Tire has 2,700 employees. Armtek was formerly Armstrong Rubber Co.

Effective Date: 5-31-88

Pacific Dunlop Ltd. acq. **Granet***

Melbourne, Victoria,
Australia
Revenues: $1,923,454,000
Net Inc.: $100,888,000
Year End: 6-30-87

Terms: Ansell International, a unit of Pacific Dunlop, acquired Granet from W.G.M. Safety Corp. for an undisclosed consideration.

Principals: Pacific Dunlop makes latex gloves, tires, cables, and tubing. Ansell International is a unit. Granet, a unit of W.G.M. Safety Corp., manufactures and distributes cotton-lined gloves that are dip-coated in polyvinyl chloride, neoprene, and nitrile for specialized industrial applications.

Effective Date: 5-26-88

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Cie. de Saint-Gobain acq. rem. int. **CertainTeed Corp.**

Paris, France
Revenues: $12,202,668,000
Net Inc.: $197,977,000
Year End: 12-31-87

Valley Forge, PA
Revenues: $1,158,366,000
Net Inc.: $61,382,000
Year End: 12-31-87

Terms: Saint-Gobain Investments Inc., a unit of Cie. de Saint-Gobain, acquired the remaining 42.9 percent of the outstanding common stock of CertainTeed through a $47.50-per-share tender offer and subsequent cash merger valued at **$386.9 million.** Saint-Gobain held 97.5 percent of CertainTeed as a result of the tender offer.

Principals: Cie. de Saint-Gobain manufactures industrial materials and products. It makes flat glass, insulation, fiber reinforcements, containers, fiber cement, pipe, machinery, refractories, and paper. Its Saint-Gobain Investments Inc. unit is located in the U.S. CertainTeed, a 57.1-percent owned-unit of Cie. de Saint-Gobain, manufactures glass fiber insulation, building materials, and piping products. It makes roofing, fiberglass, thermal insulation, air handling products, fiberglass reinforcements, vinyl siding, acoustical insulation, and polyvinyl chloride and asbestos-cement piping. It had 7,074 employees at December 31, 1986.

Effective Date: 5-31-88

Redland PLC acq. **Western-Mobile Inc.**

Reigate Surrey, England
Revenues: $2,087,800,000
Net Inc.: $129,444,000
Year End: 3-28-87

Denver, CO

Terms: Koppers Co. sold its 50-percent share in Western-Mobile to Redland for an undisclosed consideration, giving Redland full ownership.

Principals: Redland is a construction products company. It makes building materials, concrete roof tile, clay bricks, sand, and gravel. Western-Mobile, a joint venture of Redland and Koppers Co., makes ready-mix concrete and bituminous concrete and engages in construction.

Effective Date: 5-15-88

34 FABRICATED METAL PRODUCTS

Varity Corp. acq. unit **TRW Inc. [heavy-duty parts division]***

Toronto, Ontario, Canada
Revenues: $1,948,900,000
Net Inc.: $4,500,000
Year End: 1-31-88

Cleveland, OH
Revenues: $6,821,000,000
Net Inc.: $243,000,000
Year End: 12-31-87

Terms: Varity acquired substantially all of the assets of the heavy-duty parts division of TRW for an undisclosed amount of cash.

Principals: Varity makes farm and industrial machinery including agricultural tractors in 16 to 158 horsepower range, 17 basic models of multicylinder water-cooled diesel engines with up to 12 cylinders, and transportation equipment including wheel components for heavy-duty trucks. It formed Dayton Parts Inc. to hold the newly acquired assets. The heavy-duty parts division of TRW produces leaf springs and spring components for light and heavy trucks and sells related truck parts. It is located in Harrisburg, Pa., where it employs about 250 people and operates a manufacturing plant and warehouse facility. The division had 1987 sales of about $37 million. It became part of Dayton Parts Inc., a new unit of the Dayton Walther Corp. subsidiary of Varity.

Effective Date: 4-29-88

Wolseley PLC Dhoitwich, Worcestershire, England	acq.	**Familian Northwest** Portland, OR

Terms: Wolseley acquired Familian Northwest for **$59.5 million,** including a $3.5 million payment to the vendors in respect of noncompetition agreements.

Principals: Wolseley is the largest plumbing and heating distribution company in the world. It owns Carolina Builders; Ferguson, a company in Virginia; and Familian, a California plumbing supplies company. Familian Northwest is a plumbing company with operations in 38 locations in Oregon, Washington, Montana, Utah, Alaska, and Hawaii. It had pretax profits of $12.99 million for the fiscal year ending December 31, 1987.

Effective Date: 4-29-88

35 MACHINERY, EXCEPT ELECTRICAL

First City Financial Corp. Vancouver, British Columbia, Canada Revenues: $560,196,000 Net Inc.: $91,724,000 Year End: 12-31-87	acq. int.	**Manitowoc Co.** Manitowoc, WI Revenues: $223,067,000 Net Inc.: $11,763,000 Year End: 6-30-87

Terms: Hornby Trading Inc., a unit of First City Financial Corp., acquired 5.1 percent of the common stock of Manitowoc. Hornby purchased the stake of 525,300 Manitowoc common shares for **$10.5 million.** The holding includes the purchase of 10,500 shares for $18.125 per share on June 7, 1988.

Principals: First City Financial is controlled by the Belzberg family of Vancouver, British Columbia. It is an investment and holding company with subsidiaries in real estate, manufacturing, and financial sectors. Hornby Trading Inc. is a unit. Manitowoc manufactures a line of truck, crawler, hydraulically powered, and fixed-base mounted cranes and excavators used in heavy industries. It also operates a shipyard in Sturgeon Bay, Wis., for the repair and construction of ships. It also makes log debarking machines and automatic ice cube making machines.

Effective Date: 6-7-88

General Electric Co. PLC London, England Revenues: $8,431,929,000 Net Inc.: $699,045,000 Year End: 3-31-87	acq.	**Cheshire Inc.*** Mundelein, IL

Terms: Xerox Corp. sold its Cheshire unit to Videojet Systems International Inc., a subsidiary of the A. B. Dick Co. unit of General Electric Co. PLC, for **$21 million.** Mode of payment was not disclosed.

Principals: General Electric manufactures electronic systems and components, telecommunications and business systems, automation and control products, medical equipment, power generation products, and electrical equipment. The Videojet Systems International Inc. unit of A. B. Dick Co. is headquartered in Elk Grove, Ill., manufactures and markets non-impact ink jet printers and supplies. Cheshire, a unit of Xerox Corp., manufactures and markets mailing equipment. It operates an additional manufacturing facility in Hot Springs, Ark., and has sales offices in Europe. It has about 380 employees. Its products include address-card listers, labelers, folder-inserters, and document-binding machines.

Effective Date: 5-23-88

Howden Group PLC England	acq. unit	**NEOAX Inc. [Solbern division]*** Stamford, CT Revenues: $217,990,000 Net Inc.: $10,649,000 Year End: 12-31-87

Terms: NEOAX sold the business and assets of its Solbern division to Howden Group for about **$6.5 million** in cash.

Principals: The Solbern division of NEOAX had 1987 sales of $4.8 million.

Effective Date: 4-6-88

IMI PLC Birmingham, W. Midlands, England	acq.	**Doran Brothers Inc.** Danbury, CT Revenues: $3,000,000

Terms: Cannon Equipment, a unit of IMI, acquired Doran Brothers for an undisclosed consideration.

Principals: IMI is an industrial group involved in building products, fluid control, special engineering, drink dispensers, and refined and wrought metals. Its Cannon Equipment supplies mobile carts for retail display of food and beverage products and operates on the West Coast in the U.S. Doran Brothers is a supplier of mobile carts for retail display of food and beverage products. It also manufactures air hammers, air valves, packing machinery, and automatic cart loaders.

Effective Date: 5-9-88

Laporte Industries PLC London, England	acq.	**Johnson-March Corp.** Bala Cynwyd, PA Revenues: $20,000,000

Terms: Laporte Industries acquired Johnson-March for an undisclosed consideration.

Principals: Laporte Industries manufactures absorbents, chemicals, and building and timber products. Johnson-March is a privately held company that manufactures cat litter and other products. It is the parent of Waverly Mineral Products Co., which manufactures industrial absorbents. It makes dust control equipment and chemical feed and control systems.

Effective Date: 4-25-88

Memorex International NV Hounslow, England Revenues: $1,000,000,000 Net Inc.: $100,000,000 Year End: 11-30-87	acq.	**Telex Corp.** Tulsa, OK Revenues: $840,683,000 Net Inc.: $77,237,000 Year End: 3-31-87

Terms: Memorex International acquired all of the outstanding stock of Telex in a transaction valued at **$911.3 million,** or $62 per Telex share. Memorex acquired 90 percent of Telex through a cash tender offer. Each of the remaining Telex shares were exchanged for 10.33 shares of a new issue of cumulative redeemable exchangeable preferred stock of Memorex Telex Corp., having a $6 per share liquidation preference value. The preferred stock will pay dividends at an annual rate of 14-percent and will be redeemed at the end of 12 years. Dividends on the preferred stock may be paid in additional shares of preferred stock for a three-year period. The transaction received approval from Memorex and Telex board members.

Principals: Memorex International sells magnetic recording tape, personal computers, terminals, and other computer equipment. It is Dutch-owned and supplies plug-compatible computer products made by International Business Machines Corp. Memorex has 250 locations in 25 countries and employs about 5,600 people. Telex manufactures computer terminals and telecommunications equipment and produces tape recorders and players, hearing aids, antennas, peripheral products, and teaching gear for the hearing impaired. It had 7,908 employees at March 31, 1987. Its headsets are used by coaches in the National Football League.

Effective Date: 6-29-88

Memotec Data Inc. Montreal, Quebec, Canada	acq. int.	**Infotron Systems Inc.** Cherry Hill, NJ Revenues: $83,305,000 Net Loss: $10,921,000 Year End: 12-31-87

Terms: Memotec Data acquired 6.5 percent of the outstanding common stock of Infotron Systems. The stake of 331,100 shares was purchased for **$3.2 million** between March 8 and May 24, 1988.

Principals: Memotec Data manufactures telecommunications equipment. Infotron Systems manufactures data communications equipment, including data multiplexers, modems, intelligent switching systems, network concentrators, and network management systems. It had 1,068 employees at December 31, 1986.

Effective Date: 5-24-88

Paloma Industries Ltd. Nagoya, Japan	acq.	**PACE Industries Inc.** New York, NY Revenues: $2,000,000,000

Terms: Paloma acquired PACE Industries for an undisclosed consideration.

Principals: Paloma is a closely held manufacturer of hot water heaters and stoves. It is owned by the Kobayashi family of Nagoya. PACE Industries manufactures central air conditioning equipment, water heaters, and shipping containers. It also produces magazines, telephone directories,

and business forms. Its Rheem Manufacturing Co. unit specializes in central air conditioners, warm air furnaces, and water heaters. It had 1987 sales of about $800 million. PACE is controlled by an investor group led by Kohlberg Kravis Roberts & Co. and Merrill Lynch Capital Markets, a unit of Merrill Lynch & Co. Inc.
Effective Date: 4-12-88

Sanden Corp. Isesaki City, Japan	**acq.**	**Vendo Co.** Fresno, CA Revenues: $94,432,000 Net Inc.: $1,540,000 Year End: 12-31-87

Terms: Vendo sold all of its stock for $9 per share in cash, or **$24.6 million,** to Sanden. The transaction had been subject to shareholder approval.
Principals: Sanden is one of the three largest manufacturers of car coolers in the world. Its primary products are automobile equipment, vending machines, and housing equipment. Sanden also produces bicycle accessories. It has an office in Dallas, Singapore, and Taiwan. Sanden of America Inc. is a subsidiary. Vendo makes coin-operated vending machines. It also manufactures safes for outside banking facilities; products for recycling of aluminum cans, glass bottles, and plastic containers; and equipment for the computer and electronics industry. It had 847 employees at December 31, 1986. It became a unit of Sanden of America Inc., a unit of Sanden Corp.
Effective Date: 5-27-88

Sun Wave Industrial Co. Ltd. Tokyo, Japan	**acq.**	**Caddy Corp. of America*** Ritman, NJ

Terms: Rockaway Corp. sold its Caddy Corp. of America unit to a U.S. affiliate of Sun Wave Industrial for about **$5 million.**
Principals: Sun Wave Industrial manufactures metal sanitary ware. Caddy Corp. of America, a unit of Rockaway Corp., manufactures food service equipment.
Effective Date: 4-7-88

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Furukawa Electric Co. Ltd. Tokyo, Japan	**acq.** **unit**	**Bell Industries Inc. [Computer Memory division]*** Los Angeles, CA Revenues: $357,133,000 Net Inc.: $3,326,000 Year End: 6-30-87

Terms: Bell Industries sold the assets of its Computer Memory division to International Components Technology Corp., a unit of Furukawa Electric for about **$15 million** in cash.
Principals: Furukawa Electric produces and sells nonferrous metal products. International Components Technology Corp. is a unit. The Computer Memory division of Bell Industries manufactures high-precision aluminum disk substrates used in computer disk substrates at facilities in San Jose, Calif., and Eugene, Ore. It has 375 employees. The division had sales of $15 million for the year ended June 30, 1987.
Effective Date: 4-4-88

Glenayre Electronics Ltd. Vancouver, British Columbia, Canada Revenues: $26,069,000 Net Inc.: $1,718,000 Year End: 9-30-87	**acq.** **maj.** **int.**	**Kustom Electronics Inc.** Shawnee Mission, KS Revenues: $11,656,000 Net Inc.: $57,000 Year End: 10-2-87

Terms: Glenayre Electronics acquired 58 percent of the stock of Kustom Electronics for an undisclosed consideration. The stake of 1.116 million Kustom shares has a current market value of **$5.3 million.**
Principals: Glenayre Electronics is an electronics transportation and communications company. It makes microprocessor-based radiotelephone control heads and terminals and computer-aided location and dispatch systems. Kustom Electronics, which does business as Kustom Quality Electronics Inc., manufactures traffic safety radar and voice and digital communications equipment.
Effective Date: 6-6-88

Mitsubishi Corp. Tokyo, Japan	**acq.** **int.**	**ElectroSound Group Inc.** Hauppauge, NY Revenues: $32,284,000 Net Loss: $474,000 Year End: 5-31-88

Terms: Mitsubishi acquired 34.7 percent of ElectroSound Group through the purchase of one million ElectroSound shares at $6 per share, or for **$6 million.**
Principals: Mitsubishi is a trading company. It engages in financial services, transportation, warehousing, distribution, and insurance services. ElectroSound Group makes prerecorded audio tapes and phonograph records. It manufactures professional videos and audio tape duplicating equipment. It also provides videotape and diskette duplication services. It had 400 employees at May 31, 1987.
Effective Date: 6-15-88

T&N PLC Manchester, England	**acq.**	**Bentley-Harris Manufacturing Co.*** Lionville, PA Revenues: $29,000,000 Year End: 6-30-87

Terms: T&N acquired Bentley-Harris Manufacturing from Raychem Corp. for **$32 million** in cash.
Principals: T&N, formerly Turner & Newall, manufactures plastics, auto parts, construction, and industrial materials, and engineering products. Bentley-Harris Manufacturing, a unit of Raychem Corp., manufactures flexible and structural fiber-reinforced composite products for the appliance, automotive electronics, and aerospace markets. It also makes braided textile products. For the fiscal year ended June 30, 1987, it had pro-forma pretax income of $4.2 million.
Effective Date: 4-21-88

37 TRANSPORTATION EQUIPMENT

Maggitt Holdings PLC England	**acq.**	**Ragen Data Systems Inc.*** Central Islip, NY Revenues: $10,200,000 Net Inc.: $310,000 Year End: 9-30-87

Terms: Ragen Corp. sold substantially all of the assets and certain liabilities of its Ragen Data Systems unit to Maggitt-USA Inc., a unit of Maggitt Holdings, for a total of **$8.5 million,** subject to adjustments. The transaction had been subject to a definitive agreement and approval by the boards of Ragen and Maggitt and by Ragen's lending banks.
Principals: Maggitt Holdings is the parent of Maggitt-USA Inc. Ragen Data Systems, a unit of Ragen Corp., manufactures, assembles, and sells aircraft instruments and component parts to the military, commercial, and general aviation markets.
Effective Date: 5-13-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

B.A.T. Industries PLC London, England Revenues: $194,000,000 Net Inc.: $27,200,000 Year End: 12-31-87	**acq.**	**Kevex Corp.** Foster City, CA Revenues: $36,396,000 Net Inc.: $1,307,000 Year End: 7-31-87

Terms: VG Instruments PLC, a unit of B.A.T. Industries, acquired all of the outstanding common shares of Kevex through a $13-per-share cash tender offer for a total of **$64.9 million.** Kevex executive stockholders granted VG Instruments options to purchase 1.478 million shares at $13 per share.
Principals: B.A.T. Industries produces tobacco products and manufactures paper products. It operates retail department stores. It also engages in insurance operations. Its 69-percent-owned VG Instruments PLC unit manufactures laboratory, scientific, and research instruments. Kevex manufactures and services analytical spectrometer systems and related subsystems, components, and accessories. It also provides laboratory analysis services.
Effective Date: 4-29-88

Foreign Investment in the U.S.

Heraeus Holding GmbH Hanua, West Germany	**acq.** **unit**	**Cooper LaserSonics Inc. [surgical laser business]*** Santa Clara, CA Revenues: $665,775,000 Net Inc.: $30,680,000 Year End: 10-31-87

Terms: Heraeus Holding acquired the surgical laser business of Cooper LaserSonics for an undisclosed consideration.
Principals: The surgical laser business of Cooper LaserSonics manufactures lasers. It was renamed Heraeus LaserSonics Inc.
Effective Date: 5-12-88

Sandoz Ltd. Basel, Switzerland	**acq.**	**Ceilcote Co.*** Berea, OH Revenues: $50,000,000 Year End: 12-31-87

Terms: General Signal Corp. sold its Ceilcote unit to Master Builders Inc., an affiliate of Sandoz, for an undisclosed consideration.
Principals: Sandoz is a pharmaceutical and chemical company. It makes dyestuffs, additives, crop-protection agents, and quality seeds. Master Builders Inc. is an affiliate. Ceilcote, a unit of General Signal Corp., manufactures polymer grouts, coatings, corrosion proofing products, and air pollution control equipment.
Effective Date: 4-29-88

Siemens AG Munich, West Germany Revenues: $51,431,300,000 Net Inc.: $1,275,300,000 Year End: 9-30-87	**acq.** **maj.** **int.**	**Medical Electronics Laboratories Inc.** Iselin, NJ

Terms: Analogic sold a 25-percent stake in Medical Electronics Laboratories to Siemens Medical Systems Inc., a unit of the Siemens Capital Corp. subsidiary of Siemens AG, for **$11 million.** As a result of the transaction, Siemens holds 75 percent of Medical Electronics. Analogic granted Siemens an option to buy the remaining 25 percent stake for a minimum price of $8.3 million, exercisable during the year ending July 31, 1989. Mode of payment was not disclosed.
Principals: Siemens manufactures energy and automation products, communication and information systems, electrical installations, automotive systems, telecommunication networks, security alarms, medical products, and electrical components. Siemens Medical Systems Inc. is a subsidiary of its Siemens Capital Corp. unit. Medical Electronics Laboratories is a joint venture of Siemens Medical Systems Inc., a unit of Siemens AG, and Analogic Corp. It manufactures medical monitoring equipment that is marketed by Siemens.
Effective Date: 5-9-88

THORN EMI PLC London, England	**acq.**	**Kidde Automated Systems Inc.*** Westlake, OH Revenues: $28,600,000 Net Loss: $431,000 Year End: 12-31-87

Terms: Kidde Inc., a unit of the Hanson Industries subsidiary of Hanson PLC, sold its Kidde Automated Systems subsidiary to THORN EMI North America Inc., a unit of THORN EMI, for **$10.8 million** in cash.
Principals: THORN EMI manufactures television receivers, stereo record players and music centers. THORN EMI North America Inc. is a unit. Kidde Automated Systems, a unit of the Kidde Inc. subsidiary of Hanson PLC, supplies systems for fire protection, security, and integrated building environmental management.
Effective Date: 6-6-88

Unilever NV Rotterdam, Netherlands Revenues: $20,989,867,000 Net Inc.: $967,924,000 Year End: 12-31-87	**acq.**	**Sequoia-Turner Corp.** Mountain View, CA

Terms: Unilever United States Inc., a unit of Unilever NV, acquired Sequoia-Turner for an undisclosed consideration.
Principals: Unilever NV and Unilever PLC have international operations. They produce food products, chemicals, paper, plastics, and animal feeds. Its Unilever United States Inc. unit is the holding company for Unilever's businesses in the U.S. Sequoia-Turner manufactures and distributes hematology bench-top analyzers for the alternate site medical laboratory market hospitals.
Effective Date: 6-30-88

Vickers PLC London, England Revenues: $1,025,594,000 Net Inc: $46,106,000 Year End: 12-31-86	**acq.**	**Imperial Metal & Chemical Co.** Philadephia, PA Revenues: $23,000,000

Terms: Vickers acquired Imperial Metal & Chemical for about **$12 million** in cash. The exact price will be determined by an audit at the end of May 1988. The purchase price includes external borrowings.
Principals: Vickers manufactures medical, defense, and aerospace equipment. It makes printing, bottling, and packaging machinery, and Rolls-Royce automobiles. Its Howson-Algraphy subsidiary manufactures lithographic plates and pre-press equipment. Imperial Metal & Chemical supplies aluminum plates to the U.S. newspaper industry and the commercial market. The transaction includes its Canadian sales and distribution facility. It would become part of the Howson-Algraphy subsidiary of Vickers.
Effective Date: 5-23-88

39 MANUFACTURING-MISCELLANEOUS

Cosmo World Corp. Japan	**acq.**	**Ben Hogan Co.*** Fort Worth, TX

Terms: Minstar Inc. sold its Ben Hogan unit to Cosmo World for an undisclosed consideration.
Principals: Cosmo World is a golf equipment company that also builds private golf courses in the U.S. and Europe. It has operations in California. Ben Hogan, a unit of Minstar Inc., manufactures golf equipment and accessories.
Effective Date: 5-19-88

Private investor(s) England	**acq.** **int.**	**Nasta International Inc.** New York, NY Revenues: $29,514,000 Net Inc.: $1,720,000 Year End: 12-31-87

Terms: A group that includes Concord International Ltd. holds the equivalent of a 7.25-percent stake in the outstanding common stock of Nasta International. The group controls 400,000 common shares, assuming the conversion of a 12-percent convertible subordinated debenture due June 1, 2002. The group purchased the debenture from Nasta for **$2.5 million.**
Principals: The group includes Concord International Ltd., an investment firm based in the Isle of Man in the U.K. Nasta International designs and markets toys, including electronic toys and plastic toys. It had 109 employees at December 31, 1986.
Effective Date: 4-15-88

44 WATER TRANSPORTATION

Private investor(s) New Zealand	**acq.** **int.**	**Tidewater Inc.** New Orleans, LA Revenues: $55,913,000 Net Loss: $32,278,000 Year End: 3-31-88

Terms: A group led by Industrial Equity (Pacific) Ltd., a unit of Brierley Investments Ltd., acquired 5.2 percent of the outstanding common stock of Tidewater for **$7.35 million.** The stake of 1.153 million shares includes 45,000 shares purchased at prices ranging from $5.6546 to $6.435 per share between May 6 and May 18, 1988.
Principals: The group is led by Industrial Equity (Pacific) Ltd., the Hong Kong investment firm of Brierley Investments Ltd. Tidewater provides marine equipment and services to companies in the oil industry. It also provides anchor handling equipment and air and gas compressors. It had approximately 2,300 employees at March 31, 1987.
Effective Date: 5-18-88

Foreign Investment in the U.S.

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Attwoods PLC Fulmer, Buckinghamshire, England Revenues: $116,651,000 Net Inc.: $13,903,000 Year End: 7-31-87	acq.	**Eastern Waste Industries Inc.** Annapolis, MD Net Inc.: $1,879,000 Year End: 12-31-87

Terms: Eastern Waste Industries was acquired by Attwoods for **$15.6 million.** Attwoods issued 582,514 American Depositary Receipts (ADRs), each of which represents five ordinary shares, valued at $14.7 million and the balance was paid in cash.

Principals: Attwoods provides solid waste collection, compaction, transportation, and disposal services to customers in England and Florida. Eastern Waste Industries provides solid waste management services from 11 locations in Maryland, Washington, D.C., Delaware, southern Pennsylvania, and eastern Virginia.

Effective Date: 4-19-88

Albert Fisher Group PLC Windsor, Berkshire, England	acq. int.	**Pacific Agricultural Holdings Inc.** Manhattan Beach, CA

Terms: Albert Fisher Group acquired 25 percent of the outstanding common stock of Pacific Agricultural Holdings for **$9.2 million.** The stake of 14.2 million shares was purchased for $0.65 per share on April 26, 1988. Albert Fisher Group agreed not to raise its stake above 25 percent before April 26, 1991.

Principals: Albert Fisher Group is a food service and distribution company. Pacific Agricultural Holdings was formed by the merger of AridTech Inc., a buyer and developer of desert lands close to underground water supplies, and Pacific Agricultural Services Inc., an international food group that provides farm management of specialty crops such as grapes and figs.

Effective Date: 4-26-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Brierley Investments Ltd. Wellington, New Zealand	acq. add. int.	**Steego Corp.** West Palm Beach, FL Revenues: $215,560,000 Net Loss: $1,318,000 Year End: 4-30-87

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its stake in the outstanding common stock of Steego to 45.43 percent from 38.7 percent. The additional 6.73-percent stake includes 719,950 shares purchased at $5.94 to $6.06 per share on June 23, 1988. The additional shares have a current market value of about **$4.3 million.**

Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm, located in Wan Chai, Hong Kong. Steego manufactures automotive replacement parts, office products, metal working machinery, and transportation equipment. It also engages in civil and process engineering. It had 2,300 employees at April 30, 1987.

Effective Date: 6-23-88

Bunzl PLC London, England	acq.	**Stanline Inc.** Norwalk, CA Revenues: $64,921,000 Net Inc.: $1,858,000 Year End: 10-31-87

Terms: Stanline was acquired by Bunzl Corp., a unit of Bunzl PLC, for $13.50 per share in cash, or **$22.9 million.**

Principals: Bunzl is a manufacturing and distribution company. It produces textile, paper, and plastic products. Bunzl Corp. is a U.S. subsidiary. Stanline is a distributor of specialty building products. It distributes products in California, Arizona, and Nevada. It had 114 employees at October 31, 1986.

Effective Date: 6-28-88

DAHL INVEST International A/S Broendby, Denmark	acq.	**PHC Industrial Supply Co. Inc.** Santa Fe, NM

Terms: DAHL INVEST acquired PHC Industrial Supply for an undisclosed consideration.

Principals: DAHL INVEST International is a wholesale supplier of tubes, pipes, fittings, nonferrous metals, sanitary, heating, and hospital equipment, and industrial supplies and contractor's tools. PHC Industrial Supply is a supplier of wholesale electrical and plumbing supplies.

Effective Date: 6-30-88

Lucas Industries PLC Birmingham, England	acq. unit	**Amfac Supply Co. [fluid power segment]*** Folsom, CA

Terms: Amfac Inc. sold the fluid power segment of its Amfac Supply unit to Lucas Industries Inc., a subsidiary of Lucas Industries PLC, for about **$24 million,** the approximate book value.

Principals: Lucas Industries designs and manufactures products for the automotive, aerospace, and engineering industries. It supplies pneumatic and hydraulic fluid power equipment, components, and custom designed systems in the U.K., Australia, and North America. It has 22 branches in North America with sales of about $50 million. Its Lucas Industries Inc. unit is located in Troy, Mich. The fluid power segment of Amfac Supply, a unit of Amfac Inc., supplies and engages in wholesale distribution of hydraulic and pneumatic equipment. The segment has about 27 branches in North America and sales of about $60 million. Its equipment, components, and custom-designed systems are supplied to the U.K., Australia, and North America.

Effective Date: 5-4-88

56 APPAREL AND ACCESSORY STORES

Marks & Spencer PLC London, England Revenues: $6,783,700,000 Net Inc.: $443,700,000 Year End: 3-31-87	acq.	**Brooks Brothers Inc.*** New York, NY Revenues: $290,000,000 Net Inc.: $24,500,000 Year End: 1-31-88

Terms: Marks & Spencer acquired Brooks Brothers from the Allied Stores Corp. subsidiary of Campeau Corp. for **$750 million,** which includes a five-year "noncompete" agreement that covers North America and Japan, valued at $50 million. Marks & Spencer paid $300 million in cash and issued a promissory note for the balance. The note repays the capital of $450 million after 10 years and has a floating interest rate that is tied to Dollar/London Interbank offered rate.

Principals: Marks & Spencer operates middle-priced department stores throughout Britain and has affiliates in Canada and Europe. Brooks Brothers, a unit of the Allied Stores Corp. subsidiary of Campeau Corp., operates 47 retail apparel stores in the U.S. and Japan.

Effective Date: 5-2-88

59 MISCELLANEOUS RETAIL

Grand Metropolitan PLC London, England Revenues: $9,274,290,000 Net Inc.: $541,617,000 Year End: 9-30-87	acq.	**Vision Express** Louisville, KY

Terms: Pearle Health Services, a unit of Grand Metropolitan, acquired Vision Express for about **$40 million.** Mode of payment was not disclosed.

Principals: Grand Metropolitan manufactures wines and spirits and provides consumer services. Its Pearle Health Services unit owns and franchises about 1,300 eye care retailers. Vision Express operates a chain of 27 optical stores.

Effective Date: 5-9-88

Jusco Co. Ltd. Tokyo, Japan Revenues: $7,600,000,000 Year End: 2-28-88	acq.	**Talbots Inc.*** Hingham, MA Revenues: $340,000,000 Year End: 5-29-88

Terms: General Mills Inc. sold its Talbots unit to Jusco for **$325 million** in cash. The transaction had been subject to the completion of an audit and other conditions.

Principals: Jusco is a retailer that operates superstores and specialty stores, restaurants, and nonstore retailing. It also operates Red Lobster seafood restaurants in Japan through a joint venture with General Mills Inc. Talbots, a unit of General Mills Inc., is a specialty retailer of women's clothing that operates 126 retail outlets in 26 states. It also operates a mail order business.
Effective Date: 6-27-88

62 SECURITY AND COMMODITY BROKERS, DEALERS

LIT Holdings PLC	**acq.**	**GH Miller & Co.**
London, England		Chicago, IL

Terms: LIT America Inc., a unit of LIT Holdings, acquired GH Miller & Co. for an undisclosed consideration.
Principals: LIT Holdings is a financial services company. Its LIT America Inc. unit was formed by the merger of the Shatkin Trading Co., Rialcor-Shatkin Securities, and the Goldberg Group. GH Miller & Co. is a clearing member of the Chicago Mercantile Exchange.
Effective Date: 6-29-88

Long-Term Credit Bank of Japan Ltd.	**acq.**	**Greenwich Capital Markets Inc.***
Tokyo, Japan		Greenwich, CT

Terms: Long-Term Credit Bank of Japan acquired Greenwich Capital Markets, a unit of Superior Tube Co., for an undisclosed consideration. The Federal Reserve Board granted permission for the transaction.
Principals: Long-Term Credit Bank of Japan is a merchant bank. Greenwich Capital Markets, a unit of Superior Tube Co., is a primary dealer of U.S. government securities.
Effective Date: 6-22-88

Sanwa Bank Ltd.	**acq.**	**Brophy Gestal Knight & Co. LP**
Chiyoda-ku, Tokyo, Japan	**maj.**	
Assets: $161,933,738,000	**int.**	New York, NY
Net Inc.: $379,869,000		
Year End: 3-31-86		

Terms: Sanwa Bank acquired an 80-percent interest in Brophy Gestal Knight & Co. for an undisclosed consideration. The transaction had been subject to the execution of a definitive agreement and approval by regulatory authorities in the U.S. and Japan. The Federal Reserve Board granted permission.
Principals: Sanwa Bank provides international banking services. It is the fifth-largest bank in the world. Brophy Gestal Knight & Co. is a closely held primary dealer in government securities. It deals directly with the Federal Reserve Board. It was renamed Sanwa-BGK Securities Co.
Effective Date: 6-20-88

63-64 INSURANCE

Irish Life Assurance PLC	**acq.**	**Inter-State Assurance Co.***
Ireland		Des Moines, IA

Terms: Inter-State Assurance Co., a unit of Central Life Assurance Co., was acquired by Carrig International Inc., a unit of Irish Life Assurance PLC, for an undisclosed consideration.
Principals: Irish Life Assurance is the parent of Carrig International Inc. Inter-State Assurance Co., a unit of Central Life Assurance Co., provides life, health, and accident insurance.
Effective Date: 6-30-88

67 HOLDING AND OTHER INVESTMENT OFFICES

Algemene Bank Nederlad NV	**acq.**	**Lane Financial Inc.**
		Northbrook, IL
Amsterdam, Netherlands		Assets: $1,581,827,000
Assets: $75,000,000,000		Net Inc.: $13,014,000
		Year End: 12-31-86

Terms: LaSalle National Corp., a unit of Algemene Bank Nederland, acquired Lane Financial for $27.68 per share in cash, or **$200 million.** The transaction received approval by Lane board members and shareholders and the Federal Reserve Board.
Principals: Algemene Bank Nederland is a joint stock bank. It operates full-service branches in New York, Chicago, and Pittsburgh, with limited service operations in other U.S. cities. Its LaSalle National Corp. unit, located in Chicago, had assets of $1.57 billion at September 30, 1987. Lane Financial operates four banks and thrift institutions in Illinois, which are members of the FDIC. It is the holding company for Northwest National Bank of Chicago, Lake View Trust & Savings Bank, Northbrook Trust & Savings Bank, Ba[illegible] Westmont, Lane Mortgage Corp., and Lane Life Insurance Co.
Effective Date: 6-13-88

Credit Suisse	**acq.**	**First Boston Inc.**
Zurich, Switzerland	**add.**	New York, NY
	int.	Revenues: $1,309,765,000
		Net Inc.: $180,555,000
		Year End: 12-31-86

Terms: Financiere Credit Suisse First Boston Ltd., a 60-percent-owned unit of Credit Suisse, increased its stake in First Boston to 40 percent from 33 percent. The additional 2.5 million shares, valued at **$87 million,** includes 870,100 shares purchased at prices ranging from $48.125 to $53 per share between February 10 and February 25, 1987, 179,500 shares purchased at $44.625 to $46.75 between June 1 and June 15, 1987, and 218,271 shares purchased at $25.50 to $27 per share between April 20 and April 21, 1988.
Principals: Credit Suisse is the third-largest bank in Switzerland. It is a member of the Association of Foreign Banks in Switzerland. Its 60-percent-owned Financiere Credit Suisse First Boston Ltd. is a joint venture with First Boston Inc. and is the parent of Credit Suisse First Boston, the London-based merchant bank. First Boston provides investment banking and related financial services through 22 offices.
Effective Date: 4-21-88

Olympia & York Developments Ltd.	**acq.**	**Santa Fe Southern Pacific Corp.**
	add.	
Toronto, Ontario, Canada	**int.**	Chicago, IL
		Revenues: $5,448,400,000
		Net Inc.: $373,500,000
		Year End: 12-31-87

Terms: Olympia & York Developments increased its holding in Santa Fe Southern Pacific to 19.3 percent from 10.65 percent. The additional 8.65-percent interest was acquired pursuant to a $17.50-per-share cash tender offer valued at **$236.5 million.** Olympia had offered to increase its holding to 19.9 percent through the tender offer for 14 million Santa Fe common shares. Approximately 13.517 million Santa Fe shares were tendered pursuant to the offer.
Principals: Olympia & York Developments is a real estate concern that is controlled by the Reichmann family. Santa Fe Southern Pacific engages in rail operations with over 10,048 miles of railroad. It engages in trucking activities and operates pipelines. It explores for, develops, and produces coal. It also engages in real estate development and construction services. It had approximately 53,400 employees at December 31, 1986.
Effective Date: 4-4-88

Private investor(s)	**acq.**	**Brazil Fund Inc.**
Kuwait	**int.**	New York, NY

Terms: The Kuwait government acquired a 7.4-percent stake in the outstanding common stock of Brazil Fund for $10.6 million. The stake of 893,000 shares was purchased at prices ranging from $11 to $12.50 per share between March 31 and April 12, 1988.
Principals: The Kuwait government has an investment office in London. Brazil Fund is a nondiversified, closed-end investment concern.
Effective Date: 4-12-88

Private investor(s)	**acq.**	**Italy Fund Inc.**
Netherlands	**int.**	New York, NY

Terms: A group that includes Friendly Partners CV acquired 13.9 percent of the outstanding common stock of Italy Fund. The stake of 876,898 shares, valued at **$6.1 million,** includes 378,199 shares purchased at $7.375 to $8.25 per share between March 2 and April 22, 1988, and 498,699 shares purchased at prices ranging from $6.625 to $7.75 per share between April 26 and June 9, 1988.
Principals: The group includes Friendly Partners CV, an Amsterdam investment partnership; Richard Kahm of Sweden; and Vik & Partners Ltd. of the Isle of Man, U.K. Italy Fund is a closed-end investment company.
Effective Date: 6-9-88

Foreign Investment in the U.S.

Tate & Lyle PLC acq. **Staley Continental Inc.**
London, England
Revenues: $2,843,100,000
Net Inc.: $86,600,000
Year End: 9-26-87
Rolling Meadows, IL
Revenues: $3,373,528,000
Net Inc.: $47,493,000
Year End: 9-30-87

Terms: RP Acquisition Corp., a unit of Tate & Lyle, acquired the 95.1 percent of the outstanding common stock of Staley Continental in a tender offer. Tate & Lyle paid $36.50 per Staley common share, $53.15 for each of the 3.45 million preferred shares, and $105 for each of the 3,358 preference shares. The transaction has a total value of **$1.45 billion.**
Principals: Tate & Lyle is a major British sugar refiner and distributor. It also manufactures high-fructose syrup used in soft drinks and prepared foods. RP Acquisition Corp. is a unit. Staley Continental is the second-largest refiner of corn sweeteners in the U.S. with 30 percent of the market. It also manufactures high-fructose syrup used in soft drinks and prepared foods. It also distributes food products, beverages, and related supplies to the food service industry. It had 9,119 employees at September 30, 1987.
Effective Date: 6-6-88

73 BUSINESS SERVICES

Boase Massimi Politt acq. **Sims Freeman O'Brien**
London, England

Terms: Boase Massimi Pollitt acquired Sims Freeman O'Brien for **$6 million** in cash and stock.
Principals: Boase Massimi Pollitt is an advertising agency. Sims Freeman O'Brien is a sales promotion company.
Effective Date: 6-22-88

Peter Cundill & Associates Ltd. acq. int. **Oppenheimer Industries Inc.**
Hamilton, Bermuda
Kansas City, MO
Revenues: $10,911,000
Net Inc.: $1,303,000
Year End: 1-31-88

Terms: Peter Cundill & Associates acquired 6.3 percent of the outstanding common stock of Oppenheimer Industries. The stake of 162,200 shares, valued at more than **$1 million,** includes 50,000 shares purchased at prices ranging from $5.125 to $6.25 per share between April 8 and May 26, 1988.
Principals: Peter Cundill & Associates is an investment management firm. Oppenheimer Industries provides commercial real estate brokerage and syndication services. It manages breeding cattle and provides agricultural management. It had 33 employees at May 18, 1987.
Effective Date: 5-26-88

Rhone-Merieux acq. int. **Select Laboratories Inc.**
Lyon, France
Gainesville, GA

Terms: Cagle's Inc. sold its interest in Select Laboratories to Rhone-Merieux for **$4.6 million** plus $447,134, which represented notes payable of $435,166 to Cagle's plus all accrued interest.
Effective Date: 6-23-88

Shandwick PLC acq. **Rubenstein, Wolfson & Co.**
London, England
Revenues: $90,000,000
New York, NY
Revenues: $2,000,000

Terms: Shandwick acquired Rubenstein, Wolfson & Co. for an initial **$1.74 million** plus up to an additional $5.26 million based on Rubenstein, Wolfson & Co.'s performance through December 1992.
Principals: Shandwick is a public relations firm. It also owns Komminikations & Marketing GmbH, a public relations firm based in Bonn, West Germany. Rubenstein, Wolfson & Co. is a financial and corporate public relations firm. Its clients include investment banking firms and Big Eight accounting firms.
Effective Date: 6-14-88

Staveley Industries PLC acq. unit **Qualcorp Inc. (four units)***
Croyden, Surrey, England
Danbury, CT

Terms: Penn Central Corp. sold the assets of four units of its Qualcorp unit to a subsidiary of Staveley Industries for **$22 million** in cash.
Principals: Staveley Industries provides measurement, mechanical, and electrical services. It also has manufacturing and mineral operations. The four units of Qualcorp, a subsidiary of Penn Central Corp., include [illegible] Mechanism, Aerospace System, Automation/Sperry, and CONAM Inspection, which engage in nondistructive testing services.
Effective Date: 4-21-88

78 MOTION PICTURES, VIDEO

Television South acq. **MTM**
England
Los Angeles, CA
Revenues: $[illegible]
Net Inc.: $[illegible]

Terms: Television South acquired MTM for **$325 million.** Mode of payment was not disclosed.
Principals: Television South is an independent commercial television company. It was founded to apply for the independent television franchise for the south of England. MTM is an independent television production company. Its programs include Hill Street Blues and St. Elsewhere.
Effective Date: 6-30-88

89 MISCELLANEOUS SERVICES

Huntingdon International Holdings PLC acq. **Chen & Associates Inc.**
Huntingdon,
Cambridgeshire, England
Revenues: $71,640,000
Net Inc.: $10,896,000
Year End: 9-30-87
Denver, CO
Revenues: $[illegible]
Year End: [illegible]

Terms: Huntingdon International Holdings acquired Chen & Associates for an undisclosed consideration.
Principals: Huntingdon International Holdings provides biological safety evaluation, engineering consultancy, and chemical research, development, and testing services. Chen & Associates specializes in consulting, engineering, and testing services for the geotechnical, construction materials, and environmental markets.
Effective Date: 4-29-88

99 NONCLASSIFIABLE ESTABLISHMENTS

Aerospatiale Inc. acq. int. **Barfield Instrument Corp.**
France
Miami, FL

Terms: Aerospatiale acquired an equity interest in Barfield Instrument for an undisclosed consideration.
Principals: Aerospatiale designs a line of [illegible] and helicopter, airplanes, missiles, and Hermes Spacecraft. Barfield Instrument is a Miami-based provider of aircraft services and maintenance.
Effective Date: 5-24-88

Daimler-Benz AG acq. int. **Electrocom Automation Inc.**
Stuttgart, West Germany

Terms: AEG AG, a unit of Daimler-Benz, acquired a [illegible] stake in Electrocom Automation for an undisclosed consideration.
Principals: Daimler-Benz manufactures motor vehicles. [illegible] unit, located in Frankfurt, West Germany, is an electrical company.
Effective Date: 5-17-88

U.S. Investment Abroad

10 METAL MINING

AMAX Inc. Greenwich, CT Revenues: $3,383,000,000 Net Inc.: $51,200,000 Year End: 12-31-87	**acq.** **maj.** **int.**	**Aztec Mining Co.** Perth, Australia

Terms: AMAX Resources Australia Ltd., a unit of AMAX Inc., acquired a 52-percent interest in Aztec Exploration from Golden Grove Mining NL for $0.90 (Australia) per share, the equivalent of $0.67 (U.S.) per share, for a total of **$38.2 million** (U.S.). The transaction is subject to approval by Golden Grove, Aztec shareholders, and AMAX board members and clearance by Australia's foreign investment review board.

Principals: AMAX explores for, mines, refines, and sells minerals and metals, including aluminum, coal, molybdenum, and gold. It explores for and produces oil and natural gas. It also engages in the tungsten, magnesium, silver, and zinc businesses. AMAX Resources Australia Ltd. is a unit. Aztec Exploration is a minority owner in a medium-sized Australian open-pit gold mine and mill and has interests in other projects, prospects, and exploration properties in Australia and Mexico, including a gold property and a base-metals property.

Effective Date: 4-13-88

13 OIL & GAS EXTRACTION

Hadson Corp. Oklahoma City, OK Revenues: $433,525,000 Net Inc.: $5,851,000 Year End: 12-31-87	**acq.**	**Texas Eastern Australia Development Pty.*** Australia

Terms: Texas Eastern Corp. sold its Texas Eastern Australia Development unit to Hadson for **$25 million**. Mode of payment was not disclosed.

Principals: Hadson, formerly Hadson Petroleum Corp., engages in natural gas marketing activities. It explores for, develops, and produces oil and gas with total proved developed reserves of 1.73 million barrels of oil and 36.9 million mcf of gas at December 31, 1986. It also purchases, transports, and resells crude oil. Texas Eastern Australia Development, a unit of Texas Eastern Corp., operates pipeline-systems and has interests in oil and gas. It holds all of Texas Eastern's Australian exploration and production interests, including a 12.05-percent interest in the Harriet Field and surrounding discoveries and in the WA-192-P exploration permit.

Effective Date: 6-6-88

20 FOOD AND ALLIED PRODUCTS

Borden Inc. New York, NY Revenues: $6,514,422,000 Net Inc.: $267,056,000 Year End: 12-31-87	**acq.**	**Sooner Snacks Ltd.*** Scunthorpe, South Humberside, England Revenues: $75,000,000 Year End: 12-31-87

Terms: Borden acquired Sooner Snacks from Rowntree for **$64 million.** Mode of payment was not disclosed.

Principals: Borden has interests in the foods, consumer products, and specialty chemicals. It makes dairy products, jams and jellies, popcorn, drink mixes, pasta products, snack products, caulking compounds, protective coatings, car polishes, and spray paints. It also produces basic petrochemicals and thermoplastics. Sooner Snacks, formally known as Rowntree Foods Ltd., a unit of Rowntree PLC of the U.K., produces and markets potato chips and other snacks.

Effective Date: 4-7-88

Campbell Soup Co. Camden, NJ Revenues: $4,490,400,000 Net Inc.: $247,300,000 Year End: 7-31-87	**acq.**	**Industria Dolciaria Badia SpA** Badia Polesine, Italy

Terms: Campbell Soup acquired Industria Dolciaria Badia for an undisclosed consideration.

Principals: Campbell Soup is producer of ready-to-serve and dry soups, frozen dinners, cookies and crackers, canned foods, and various other food items. Its D. Lazzaroni & C. SpA subsidiary is located in Italy and makes cookies and cakes. Industria Dolciaria Badia is a privately held company that makes "Borsari" premium seasonal cakes, including panettone, pandoro, and colomba. The cakes are primarily sold at Christmas and Easter. It employs between 40 and 160 people, depending on the season.

Effective Date: 5-13-88

RJR Nabisco Inc. Atlanta, GA Revenues: $15,766,000,000 Net Inc.: $1,209,000,000 Year End: 12-31-87	**acq.** **rem.** **int.**	**Nabisco Brands Ltd.** Toronto, Ontario, Canada Revenues: $632,541,000 Net Inc.: $191,594,000 Year End: 12-31-87

Terms: Nabisco Brands Investments Ltd., a unit of RJR Nabisco, acquired the remaining 20 percent of the outstanding stock of Nabisco Brands. Nabisco Brands Investments offered $45 per share (Canadian), the equivalent of $36.058 per share (U.S.), for a total value of about $180 million (Canadian) or **$144.2 million** (U.S.). As a result of the tender offer, RJR-Nabisco held 99.7 percent of Nabisco Brands and acquired the remaining shares pursuant to the Canadian Business Corporations Act.

Principals: RJR Nabisco makes and markets tobacco products, mainly cigarettes. It also manufactures food products, including cookies and crackers, margarines, snack products, breakfast cereals, pet foods, and canned and dried foods and fresh fruits. It had 124,600 employees at December 31, 1986. Nabisco Brands manufactures food products, including cookies and crackers, snack products, confectionery products, margarines, cereals, canned foods, condiments, pet snacks, coffee, and baking products. It had approximately 3,500 employees at July 31, 1985.

Effective Date: 4-7-88

24 LUMBER AND WOOD PRODUCTS

Black & Decker Corp. Towson, MD Revenues: $1,934,799,000 Net Inc.: $55,566,000 Year End: 9-27-87	**acq.**	**Aven Tools Ltd.** Maltby, Yorkshire, England

Terms: Black & Decker acquired Aven Tools for an undisclosed consideration.

Principals: Black & Decker manufactures and markets power tools, portable air tools, stationary equipment, home cleaning and lighting products, home appliances, and hair dryers and curlers. It had 19,700 employees at September 27, 1987. Aven Tools manufactures circular saw blades and other accessory items.

Effective Date: 6-20-88

U.S. Investment Abroad

28 CHEMICALS AND ALLIED PRODUCTS

Borden Inc. **acq.** **Storeys Decorative Products Ltd.**
New York, NY
Revenues: $6,514,422,000
Net Inc.: $267,056,000
Year End: 12-31-87

England
Revenues: $37,000,000

Terms: Borden acquired Storeys Decorative Products for an undisclosed consideration.

Principals: Borden makes dairy products, jams and jellies, popcorn, drink mixes, pasta products, maple syrup, and snack foods. It produces chemicals, including petrochemicals, thermoplastics, specialty adhesives, and printing inks. It also manufactures caulking compounds, protective coatings, car polishes, and spray paints. Storeys Decorative Products is a U.K. manufacturer of wall coverings.

Effective Date: 4-15-88

Cargill Inc. **acq. int.** **Centrafarm Group NV**
Minneapolis, MN

Etten-Leur, Netherlands
Revenues: $65,971,000
Net Inc.: $4,367,000
Year End: 12-31-86

Terms: Cargill acquired a 14.27-percent stake in the outstanding common stock of Centrafarm Group. The stake of 1.245 million shares, valued at **$14.5 million,** was purchased on May 10, 1988, at prices ranging from $11.625 to $11.75 per share.

Principals: Cargill, the largest agribusiness in the U.S., gathers wheat, corn, and other feed grains through 315 elevators in the U.S. and Canada with a storage capacity of 350 million bushels. It owns or operates 14 wheat milling plants, crushes oil seeds, sells cotton, and trades metals and molasses. Centrafarm Group manufactures and markets ethical and proprietary pharmaceutical products. It had 303 employees at December 31, 1985.

Effective Date: 5-10-88

Chevron Corp. **acq.** **Petrosynthese SA**
San Francisco, CA
Revenues: $28,106,000,000
Net Inc.: $1,007,000,000
Year End: 12-31-87

Courbevoie, Hauts-De-S, France

Terms: Chevron acquired the remaining 70-percent interest in Petrosynthese from its joint venture partners for an undisclosed consideration. Chevron acquired a 35-percent stake from Rhone-Poulenc SA in January 1988 and a 35-percent stake from Total Chimie SA in April 1988.

Principals: Chevron explores for, develops, produces, and transports oil and natural gas worldwide. Proved developed reserves of crude oil and natural gas liquids of Chevron totaled 2.67 billion barrels. Net reserves of natural gas totaled 9.15 billion mcf. It has interests in plants which produce chemicals and fertilizers. It also produces coal and other minerals. Petrosynthese manufactures branched alkybenzene, a raw material for detergents, and is developing a line of heavy alkates for lubricating oil additive sulfonates. The joint venture company had been 35-percent owned by Total Chimie SA, 35-percent owned by Rhone-Poulenc SA, and 30-percent owned by Chevron Corp.

Effective Date: 4-1-88

30 RUBBER AND PLASTIC PRODUCTS

Borden Inc. **acq.** **Wrapping Specialist Pty. Ltd.**
New York, NY
Revenues: $6,514,422,000
Net Inc.: $267,056,000
Year End: 12-31-87

Australia
Revenues: $1,000,000

Terms: Borden acquired Wrapping Specialist for an undisclosed consideration.

Principals: Borden makes dairy products, jams and jellies, popcorn, drink mixes, pasta products, maple syrup, and snack foods. It produces chemicals, including petrochemicals, thermoplastics, specialty adhesives, and printing inks. It also manufactures caulking compounds, protective coatings, car polishes, and spray paints. Wrapping Specialist prints plastic film products.

Effective Date: 4-15-88

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Supradur Cos. Inc. **acq.** **Atlas Turner Inc.***
Rye, NY
Revenues: $32,761,000
Net Inc.: $2,045,000
Year End: 12-31-87

Montreal, Quebec, Canada

Terms: The Canadian unit of Supradur acquired certain assets of Atlas Turner from Societe Nationale de L'Amiante, which is owned by the province of Quebec. The price and conversion price is valued at $12.5 million (Canadian), the equivalent of **$10.1 million** (U.S.).

Principals: Supradur manufactures mineral fiber siding and roofing products, precision sheet metal components, and security and access central products. It had 355 employees at December 31, 1986. Atlas Turner, a unit of Societe Nationale de L'Amiante, manufactures asbestos products. Societe Nationale de L'Amiante is wholly owned by the province of Quebec.

Effective Date: 5-17-88

33 PRIMARY METAL INDUSTRIES

Rogers Lammers Co. **acq. unit** **CAE Industries Ltd. [three automotive parts businesses]***
Dallas, TX

Toronto, Ontario, Canada

Terms: CAE Industries sold its three automotive parts businesses to Rogers Lammers for an undisclosed consideration.

Principals: Rogers Lammers is an investment company. The three automotive parts businesses of CAE Industries are CAE Webster Ltd., CAE Accurcast Ltd., and the CAE Magnesium Products division, all of which have plants in southwestern Ontario in Canada. The group has sales of about $72.9 million.

Effective Date: 4-4-88

35 MACHINERY, EXCEPT ELECTRICAL

Intermec Corp. **acq.** **Intermec Systems Corp.**
Lynnwood, WA
Revenues: $62,957,000
Net Inc.: $813,000
Year End: 3-31-87

Mississaugua, Ontario, Canada
Revenues: $4,050,000
Year End: 3-31-88

Terms: Intermec acquired the remaining 60 percent of Intermec Systems for an undisclosed consideration, giving it full ownership of the company.

Principals: Intermec makes bar code printers, readers, and wands. Products are used mainly for merchandise marking in department stores, supermarket price scanning, and non-retail data capture systems such as materials tracking, time and attendance recording, hospital record management, inventory control, and library circulation control. Intermec Systems is the Canadian distributor for Intermec. It is an independent distributor. Intermec Systems is 40-percent owned by Intermec Corp.

Effective Date: 6-28-88

Kysor Industrial Corp. **acq.** **Star Refrigeration GmbH**
Cadillac, MI
Revenues: $226,907,000
Net Inc.: $12,577,000
Year End: 12-31-87

Limburg, West Germany

Terms: Kysor Industrial acquired Star Refrigeration for an undisclosed consideration.

Principals: Kysor Industrial markets refrigerated display cases, energy control systems, and heating and air conditioning systems. It also sells components and accessories for heavy-duty trucks, other commercial vehicles, and marine equipment. It had 1,888 employees at December 31, 1986. Star Refrigeration, formerly associated with Tyler Refrigeration Corp., manufactures and markets refrigerated display cases and refrigeration support systems for the supermarket industry in Europe. It would be renamed Kysor-Warren Refrigeration GmbH, and operate as part of the commercial products segment of Kysor Industrial.

Effective Date: 4-13-88

U.S. Investment Abroad

Valmont Industries Inc.	**acq.**	**Rudolph Bauer AG**
Valley, NE	**int.**	Voitsberg, Austria
Revenues: $444,884,000		Revenues: $60,000,000
Net Inc.: $8,258,000		Year End: 12-31-87
Year End: 12-26-87		

Terms: Valmont Industries acquired 50 percent of Rudolph Bauer for an undisclosed consideration. Valmont also holds an option to acquire a majority interest. The companies entered into cross-licensing agreements.
Principals: Valmont Industries manufactures mechanized irrigation systems, lighting poles, electrical transmission structures, communications towers, corrosion protection equipment, and light wall steel pipe. It also distributes and retail markets personal computer, software, and peripheral equipment. It had 1,825 employees at December 27, 1986. Rudolph Bauer is an irrigation company that has additional manufacturing and distribution facilities in North America. It had about 700 employees in 1987.
Effective Date: 4-12-88

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Cooper Industries Inc.	**acq.**	**Dubilier International PLC [Beswick division]***
Houston, TX	**unit**	Abingdon, Oxfordshire, England
Revenues: $3,585,800,000		
Net Inc.: $173,800,000		
Year End: 12-31-87		

Terms: Cooper Industries acquired the Beswick division of Dubilier International for 37 million pounds sterling, the equivalent of about **$69.4 million** (U.S.) in cash. The transaction was subject to Dubilier International shareholder approval and British government clearances.
Principals: Cooper Industries manufactures industrial and consumer tools for several markets. It makes wrenches, pliers, saws, hammers, pneumatic tools, and solderless connection equipment. It also manufactures compression and drilling products and electrical and electronic products, including electrical construction materials, wiring devices, electrical distribution equipment, and distribution switchgear. It had 40,200 employees at December 31, 1986. The Beswick division of Dubilier International is located in Frome, Somerset, England, and manufactures power and electronic fuses and surge arresters for electronic equipment and consumer products. The division has annual sales of about 20 million pounds, the equivalent of about $37.7 million (U.S.). It would become part of the Bussmann division of the Electrical & Electronics Products segment of Cooper Industries.
Effective Date: 4-7-88

Valley Forge Corp.	**acq.**	**Force 10 Marine Ltd.**
St. Louis, MO		Vancouver, British Columbia, Canada
Revenues: $29,383,000		
Net Inc.: $3,563,000		
Year End: 12-31-87		

Terms: Valley Forge acquired all of the issued and outstanding common stock of Force 10 Marine for an undisclosed consideration.
Principals: Valley Forge makes pump seals, turbo-charge actuators, lubricating devices, switchgear, shore-to-boat power systems, wiring devices, and engine synchronizers. Force 10 Marine manufactures stoves and cabin heaters for the recreational boating industry.
Effective Date: 6-20-88

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Colgate-Palmolive Co.	**acq.**	**Boots Hospital Products Ltd.***
New York, NY		England
Revenues: $5,647,460,000		
Net Inc.: $54,022,000		
Year End: 12-31-87		

Terms: Boots Co. PLC sold its Boots Hospital Products unit to Kendall Co. (U.K.) Ltd., a unit of Colgate-Palmolive, for an undisclosed consideration.
Principals: Colgate-Palmolive manufactures household and personal care products, including laundry and dishwashing detergents, fabric softeners, cleansers, toothbrushes, toothpaste, bar soaps, and hair products. It also makes health care products, pet food, pet care products, and glassware products. Its Kendall Co. (U.K.) Ltd. unit is located in London. Boots Hospital Products, a unit of Boots Co. PLC, manufactures and distributes intravenous products to hospitals.
Effective Date: 5-18-88

E-Z-EM Inc.	**acq.**	**Toho Kagaku Kenkyusho**
Westbury, NY		Japan
Revenues: $49,447,000		
Net Inc.: $5,347,000		
Year End: 5-30-87		

Terms: E-Z-EM acquired Toho Kagaku Kenkyusho for an undisclosed consideration.
Principals: E-Z-EM manufactures and sells diagnostic imaging products. It also operates a barium sulfate mine and processing facility. It had 619 employees at May 31, 1986. Toho Kagaku Kenkyusho manufactures and distributes medical diagnostic imaging products.
Effective Date: 4-6-88

Impact Systems Inc.	**acq.**	**Itronic**
San Jose, CA		Sweden
Revenues: $30,277,000		
Net Inc.: $3,046,000		
Year End: 5-31-88		

Terms: Impact Systems acquired Itronic for an undisclosed consideration.
Principals: Impact Systems manufactures, markets, and services computer-based actuator and control systems to reduce cross-directional variations which occur in the production of paper. It had 130 employees at March 31, 1987. Itronic is an electric infra-red company with operations in Sweden, West Germany, Italy, Denmark, and Finland.
Effective Date: 6-14-88

50-51 DISTRIBUTION AND WHOLESALE TRADE

Bairnco Corp.	**acq.**	**Pacific Butcher Supply & Pacific Food Equipment Service**
New York, NY		Vancouver, Canada
Revenues: $630,228,000		Revenues: $3,500,000
Net Inc.: $28,249,000		
Year End: 12-31-87		

Terms: Kasco Corp., a unit of Bairnco, acquired Pacific Butcher Supply & Pacific Food Equipment Service for an undisclosed consideration.
Principals: Bairnco manufactures lighting fixtures, electronic lighting controls, electromagnetic shielding, fiber optic devices, and advanced composites. It supplies cutting products and services to the food industries. Its Kasco Corp. unit makes butcher supplies and cutlery. Pacific Butcher Supply and Pacific Food Equipment Service distribute and service equipment sold to supermarkets and meat processors in Canada. The transaction includes exclusive Canadian distribution rights for products of Biro Manufacturing, which makes meat-cutting equipment in the U.S.
Effective Date: 5-4-88

Talley Industries Inc.	**acq.**	**Diversified Stainless Steel of Canada Ltd.***
Phoenix, AZ		Downsview, Ontario, Canada
Revenues: $270,560,000		
Net Loss: $21,180,000		
Year End: 12-31-87		

Terms: A Canadian unit of Talley Industries acquired the business and substantially all of the assets of Diversified Stainless Steel of Canada, a unit of Samteit Investments Ltd., for about **$8.6 million** in cash plus the assumption of liabilities, including bank debt of about $2.5 million.
Principals: Talley Industries makes clocks, watches, clock radios, timers, measuring devices for humidistats, printed circuit boards, plastic moldings and metal stampings. It designs and imports women's and men's sportswear. It markets solid propellant actuated devices, electronic products, automated welding equipment, stainless steel bar and rod products, aircraft injection seats, and air crew escape systems. It also has interests in real estate operations. It had 4,000 employees at December 31, 1986. Diversified Stainless Steel of Canada, a unit of Samteit Investments Ltd., is a privately held company that distributes stainless steel. It has operations in Toronto, Montreal, and Vancouver in Canada.
Effective Date: 4-6-88

54 FOOD STORES

Borden Inc.	acq.	**Nuschelsberg***
New York, NY		Munich, West Germany
Revenues: $6,514,422,000		Revenues: $10,000,000
Net Inc.: $267,056,000		
Year End: 12-31-87		

Terms: Borden acquired Nuchelsberg from Muller Bros. GmbH for an undisclosed consideration.

Principals: Borden has interests in the foods, consumer products, and specialty chemicals. It makes dairy products, jams and jellies, popcorn, drink mixes, pasta products, snack products, caulking compounds, protective coatings, car polishes, and spray paints. It also produces basic petrochemicals and thermoplastics. Nuschelsberg, a unit of Muller Bros. GmbH, operates a chain of retail bakeries.

Effective Date: 4-7-88

62 SECURITY AND COMMODITY BROKERS, DEALERS

American International Group Inc.	acq. int.	**Kleinwort Benson Lonsdale PLC**
New York, NY		London, England
Net Inc.: $1,042,006,000		
Year End: 12-31-87		

Terms: American International Group acquired 5.3 percent of the stock of Kleinwort Benson Lonsdale. The stake, valued at the equivalent of **$50.9 million** (U.S.), primarily was purchased between January 1988 and May 1988 at prices ranging between 370 pence and 390 pence per share. The average price per share was the equivalent of about $7.25 (U.S.).

Principals: American International Group is an insurance firm, which underwrites property and casualty and life insurance. It also has interests in the operation of ski slopes. It had 28,000 employees at December 31, 1986. Kleinwort Benson Lonsdale is the second-largest independent merchant banking and securities house in Britain.

Effective Date: 5-24-88

Security Pacific Corp.	acq. int.	**Burns Fry Corp.**
Los Angeles, CA		Toronto, Ontario, Canada
Assets: $62,606,000,000		Revenues: $150,800,000
Net Inc.: $386,000,000		Net Inc.: $22,400,000
Year End: 12-31-86		Year End: 10-31-86

Terms: Hoare Govett Holdings Ltd., a unit of Security Pacific, acquired 30 percent of Burns Fry for $100 million (Canadian), or the equivalent of **$81 million** (U.S.). The transaction was subject to Canadian and U.S. government approvals. Under terms of the agreement, Security Pacific has options to increase its interests to 50 percent after three years.

Principals: Security Pacific is the holding company for Security Pacific National Bank and several other banks, which have total deposits of about $38.4 billion. It also has interests in mortgage banking, equipment leasing, insurance, and other financial services. Its Hoare Govett Holdings Ltd. unit, located in London, is a merchant bank. Burns Fry is a closely held securities dealer. It is one of the largest in Canada. It operates 19 offices in Canada plus branches in U.S., Britain, Switzerland, and France. It is owned by its 1,500 employees and has capital equivalent to $81.1 million.

Effective Date: 4-21-88

73 BUSINESS SERVICES

Enterra Corp.	acq. unit	**Oil Patch Group Inc. [Oil Patch Rentals division]***
Houston, TX		Edmonton, Alberta, Canada
Revenues: $41,734,000		
Net Inc.: $849,000		
Year End: 12-31-87		

Terms: Key Oilfield Supply & Rentals Ltd., a unit of Enterra, acquired the assets of the Oil Patch Rentals division of Oil Patch Group, a unit of Davis NM Corp. Ltd., for an undisclosed consideration. The transaction was subject to the approval by the boards of both companies and the execution of a definitive agreement.

Principals: Enterra rents specialized drilling tools, drill pipe, small diameter tubing, and specialized fishing tools for the oil and gas industry. It makes fire-fighting equipment, chemicals, and emergency rescue equipment. It also produces fire trucks. Key Oilfield Supply & Rentals Ltd. is a unit. The Oil Patch Rentals division of Oil Patch Group, a unit of Davis NM Corp. Ltd., rents drilling and production tools from four facilities in Alberta and British Columbia, Canada.

Effective Date: 4-18-88

737 COMPUTER AND DATA PROCESSING SERVICES

Comdisco Inc.	acq.	**Recovery Operation Centres Ltd.**
Rosemont, IL		England
Revenues: $1,175,000,000		
Net Inc.: $94,000,000		
Year End: 9-30-87		

Terms: Comdisco acquired Recovery Operation Centres for an undisclosed consideration.

Principals: Comdisco buys or leases, and in turn sells, leases, or subleases computer equipment. It had 1,050 employees at September 30, 1987. Recovery Operation Centres provides computer-disaster recovery services to more than 400 customers in Great Britain.

Effective Date: 6-1-88

Tele-Art Inc.	acq.	**Tele-Art Beijing**
Denver, CO		Beijing, People's Republic of China

Terms: Tele-Art acquired full ownership of Tele-Art Beijing for an undisclosed consideration.

Principals: Tele-Art Beijing designs and produces computer software. It also imports software into the People's Republic of China.

Effective Date: 6-28-88

76 MISCELLANEOUS REPAIR SERVICES

Interstate Properties	acq. int.	**Insituform Group Ltd.**
		Guernsey, Channel Islands
		Revenues: $12,184,000
		Net Inc.: $3,228,000
		Year End: 12-31-87

Terms: Interstate Properties holds 18.4 percent of the outstanding common stock of Insituform Group. The stake, valued at more than **$15 million**, includes 113,500 shares purchased at prices ranging from $8.50 to $8.565 per share on June 29 and June 30, 1988.

Principals: Interstate Properties is a real estate and investment firm. Insituform Group engages in the licensing and the direct commercial exploitation of the Insituform process, a patented system for the lining of pipelines, sewers, and conduits.

Effective Date: 6-30-88

81 LEGAL SERVICES

Lovell, White & King	merged	**Durrant Piesse**
		London, England

Terms: Lovell, White & King and Durrant Piesse merged to form Lovell White Durrant for an undisclosed consideration.

Principals: Lovell, White & King is a law firm. Durrant Piesse is a law firm.

Effective Date: 5-1-88

ROSTERS
First Quarter 1988

Update

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Sierra Pacific Industries Arcata, CA Revenues: $250,000,000	**acq.**	**Santa Fe Pacific Timber Co.*** Revenues: $39,900,000 Year End: 12-31-86

Terms: Santa Fe Southern Pacific Corp. sold all of the stock of Santa Fe Pacific Timber unit to Sierra Pacific Industries for **$460 million.** Mode of payment was not disclosed. The transaction was part of a restructuring plan by Santa Fe Southern Pacific.

Principals: Sierra Pacific Industries is a privately held manufacturer of wood products. Santa Fe Pacific Timber, a unit of Santa Fe Southern Pacific Corp., owns and manages 520,000 acres of timberland in northern California.

Effective Date: 2-29-88

22 TEXTILE MILL PRODUCTS

Culp Inc. High Point, NC Revenues: $180,146,000 Net Inc.: $5,205,000 Year End: 5-2-87	**acq. unit**	**Quaker Fabric Corp. [flock and tufted upholstery fabric lines]*** Fall River, MA

Terms: Quaker Fabric sold its flock and tufted velvet upholstery fabric lines to Culp. The definitive agreement had provided for payment of about **$5.6 million.**

Principals: Culp makes or converts and distributes products mainly for use in the home finishing industry, including upholstery fabrics and mattress thickings. It had 1,616 employees at July 1, 1987. The flock and tufted velvet upholstery fabric product lines of Quaker Fabric produces fabrics at facilities in Leominster and Fall River, Mass. The transaction includes substantially all of the equipment and inventory associated with the lines, which produced annual revenues of about $22 million.

Effective Date: 3-15-88

34 FABRICATED METAL PRODUCTS

American Brands Inc. Old Greenwich, CT Revenues: $9,152,906,000 Net Inc.: $522,679,000 Year End: 12-31-87	**acq. unit**	**Johnson Controls Inc. [Hoov-R-Line division]*** Milwaukee, WI Revenues: $2,676,817,000 Net Inc.: $89,578,000 Year End: 9-30-87

Terms: Twentieth Century Cos. Inc., a unit of American Brands, acquired the assets of the Hoov-R-Line division of Johnson Controls for an undisclosed consideration.

Principals: American Brands produces tobacco products, including cigarettes. It distills and bottles bourbon whiskies. It makes crackers, cookies, snack foods, staple guns, glue guns, cutlery products, lighting products, stationery, golf balls and clubs, shoes, gloves, padlocks, combination locks, door lock sets, toiletries, and soaps. It also provides security and investigative services and insurance services. Twentieth Century Cos. Inc. is a unit. The Hoov-R-Line division of Johnson Controls manufactures internal toilet components and repair and replacement parts.

Effective Date: 3-10-88

46 PIPELINES, EXCEPT NATURAL GAS

Koch Industries Inc. Wichita, KS	**acq. unit**	**Santa Fe Pacific Pipelines Inc. [Chaparral and Gulf Central Pipeline]*** Los Angeles, CA

Terms: Santa Fe Pacific Pipelines, a unit of Santa Fe Southern Pacific Corp., sold the companies that comprise its Chaparral Pipeline Group and Gulf Central Pipeline System to Koch Industries for an undisclosed consideration.

Principals: Koch Industries produces, processes, and transports crude oil and natural gas. It makes fiberglass pipe and fittings, chemicals, chemical process equipment, and pollution control equipment. It also operates cattle and sheep ranches. The companies that comprise the Chaparral Pipeline Group and Gulf Central Pipeline System of Santa Fe Pacific Pipelines, a unit of Santa Fe Southern Pacific Corp., include Santa Fe Pipeline Co., Southwest Pipe Line Co., Santa Fe Marketing Co., Gulf Central Pipeline Co., Terminal Co., Gulf Central Storage, and Terminal Co. of Nebraska.

Effective Date: 2-1-88

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

U.S. Cable Television Group LP	**acq.**	**Essex Communications Corp.** Greenwich, CT Revenues: $14,711,000 Net Loss: $1,450,000 Year End: 12-31-86

Terms: U.S. Cable Television Group acquired Essex Communications and the assets of its affiliated partnerships for **$225 million** in cash. Essex shareholders received $102.746 million and the balance was distributed to the owners of four affiliated partnerships. The transaction is valued at about $27.7 per Essex share. About 10 percent of the purchase price was placed in escrow as security for postclosing adjustments.

Principals: U.S. Cable Television is a newly formed limited partnership that is controlled by I. Martin Pompadur, Elton H. Rule, and Christopher J. Conley, three cable television entrepreneurs. Essex Communications is the general partner of four limited partnerships, which operate cable television systems in the Southeast. It had 160 employees at December 3, 1986.

Effective Date: 3-31-88

Comcast Corp. Bala Cynwyd, PA Revenues: $130,854,000 Net Inc.: $1,004,000 Year End: 12-31-86	**acq.**	**Comcast Cablevision of Maryland LP**

Terms: Comcast Cable of Maryland Inc., a unit of Comcast Corp., acquired all of the limited partnership interests of Comcast Cablevision of Maryland for $118 363 in cash per interest, or about **$121.9 million.** Comcast Cable also assumed bank debt and other liabilities of about $137 million. The transaction was subject to the tendering of at least 75 percent of the outstanding interests.

Principals: Comcast operates cable television systems serving about 1,203,804 basic subscribers. It provides background music services through a network of Muzak franchises. It also designs, plans, and installs communications systems for business and institutional customers. Its Comcast Cable of Maryland Inc. operates cable television systems. Comcast Cablevision of Maryland is a cable limited partnership.

Effective Date: 3-31-88

First Quarter Update

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Arkla Inc.	**acq.**	**Entex Inc.**
Shreveport, LA		Houston, TX
Revenues: $1,240,000,000		Revenues: $744,176,000
Net Inc.: $71,200,000		Net Loss: $77,362,000
Year End: 6-30-87		Year End: 6-30-87

Terms: Entex was acquired by Arkla in a tax-free stock swap valued at **$495.7 million.** Each common share of Entex was exchanged for 1.15 Arkla common shares, or $21.994 per Entex share, at closing. Arkla also assumed about $228 million of debt.

Principals: Arkla distributes natural gas to 730,000 customers, primarily in the Southwest. It also explores for and produces oil and gas. It had 3,899 employees at December 31, 1986. Entex distributes natural gas at retail, serving 1.24 million customers in southeastern Texas, Louisiana, and Mississippi. It operates 21 drilling rigs. It is also the parent of University Savings Association, a member of the Federal Home Loan Bank Board and the FSLIC.

Effective Date: 2-2-88

59 MISCELLANEOUS RETAIL

CompuSonics Video Corp.	**acq.**	**T-S Industries Inc.**
Palo Alto, CA		Chappaqua, NY

Terms: CompuSonics Video acquired all of the outstanding common stock of T-S Industries. As a result of the transaction, T-S Industries shareholders own about 43 percent of the issued and outstanding stock of CompuSonics. The transaction was subject to the execution of a definitive agreement.

Principals: CompuSonics Video makes digital video systems. T-S Industries is the parent of Tyler-Shaw Corp., a direct-mail merchandising concern in Chappaqua, N.Y.

Effective Date: 3-10-88

60 BANKING

Security Bank Shares FM	**acq.**	**Flower Mound State Bank**
Flower Mound, TX		Flower Mound, TX
Assets: $16,200,000		Assets: $17,700,000
As of: 3-3-88		As of: 3-3-88

Terms: Security Bank of Flower Mound, a unit of Security Bank Shares FM, assumed deposits of the failed Flower Mound State Bank and would purchase assets of the failed bank at a discount of $3.8 million.

Principals: Security Bank Shares is the parent of Security Bank of Flower Mound, a newly chartered unit. Flower Mound State Bank is a member of the Federal Reserve System and the FDIC. It was closed by the Texas Banking Commissioner on March 3, 1988, with deposits of $17.2 million. The FDIC was named receiver.

Effective Date: 3-3-88

Handi-Bancshares Inc.	**acq.**	**Home State Bank of Russell**
Salina, KS		Russell, KS
		Assets: $20,100,000
		As of: 3-3-88

Terms: First National Bank & Trust Co. of Salina, a unit of Handi-Bancshares, assumed the deposits of the failed Home State Bank of Russell and would purchase certain loans and other assets for $34.9 million, paying the FDIC a purchase premium of $502,150. To facilitate the transaction, the FDIC would advance $18.3 million to First National and would retain assets of Home State with a book value of $20.1 million.

Principals: Handi-Bancshares is the parent of First National Bank & Trust of Salina, a member of the Federal Reserve System and the FDIC which has total deposits of about $110 million and total assets of about $144 million. Home State Bank of Russell is a member of the FDIC that operates a single office. It was closed by the Kansas State Bank Commissioner on March 3, 1988, with total deposits of $53.7 million. The FDIC was named receiver.

Effective Date: 3-3-88

Willow Bend Bancshares	**acq.**	**Collin County State Bank of Melissa**
Plano, TX		Melissa, TX
		Assets: $11,900,000
		As of: 2-25-88

Terms: Willow Bend National Bank of Plano, a unit of Willow Bend Bancshares, assumed the deposits of the failed Collin County State Bank of Melissa and would purchase the assets at a discount of $3.199 million.

Principals: Willow Bend Bancshares is the parent of Willow Bend National Bank of Plano, a member of the Federal Reserve System and the FDIC that has total deposits of about $57.7 million and total assets of about $61.4 million. Collin County State Bank of Melissa is a member of the FDIC that operates a single office. It was closed by the Texas Banking Commissioner on February 25, 1988, with deposits of $11.9 million. The FDIC was named receiver.

Effective Date: 2-25-88

73 BUSINESS SERVICES

Computer Sciences Corp.	**acq.**	**Credichex Inc.**
El Segundo, CA		Chicago, IL
Revenues: $1,031,459,000		
Net Inc.: $32,243,000		
Year End: 4-3-87		

Terms: Computer Sciences acquired substantially all of the assets of Credichex for an undisclosed consideration.

Principals: Computer Sciences provides technical and management services required to apply computer and communications equipment to the tasks of collecting, transmitting, processing, and presenting data. Credichex is a credit agency.

Effective Date: 2-2-88

80 HEALTH SERVICES

Medical Care International Inc.	**acq.**	**AlternaCare Corp.**
Dallas, TX		Los Angeles, CA
Revenues: $42,430,000		Revenues: $19,821,000
Net Inc.: $1,618,000		Net Loss: $7,005,000
Year End: 12-31-86		Year End: 12-31-86

Terms: Medical Care International acquired all of the outstanding common stock of AlternaCare in a tax-free merger. The transaction is valued at **$21.7 million** at closing. Each AlternaCare share was exchanged for 0.85 of a Medical Care share, valued at $5.95 per AlternaCare share. The transaction received unanimous approval by the boards of both companies and was subject to approval by a majority of AlternaCare shareholders.

Principals: Medical Care International operates 35 free-standing ambulatory surgical centers in 17 states. It had 650 full-time employees at May 31, 1986. AlternaCare owns and operates 14 free-standing outpatient surgical centers in nine states. It had 215 employees at June 13, 1986.

Effective Date: 3-17-88

99 NONCLASSIFIABLE ESTABLISHMENTS

Waverly Press Inc.	**acq. unit**	**Rynd Communications [publishing assets]***
Baltimore, MD		
Revenues: $76,476,000		
Net Inc.: $3,515,000		
Year End: 12-31-87		

Terms: Williams & Witkins, a unit of Waverly Press, acquired the publishing assets of Rynd Communications, a unit of Owings Mills, for an undisclosed consideration.

Principals: Waverly Press publishes medicine, science, and technology books and periodicals. It also prints books and periodicals. Williams & Witkins is the publishing division of Waverly. The publishing assets of Rynd Communications, a unit of Owings Mills, would operate as the National Health Publishing division of Waverly Press.

Effective Date: 2-9-88

First Quarter Update

Foreign Investment in the U.S.

22 TEXTILE MILL PRODUCTS

Porcher Textile SA Paris, France Revenues: $121,000,000	acq. unit	**Burlington Industries Inc. [glass fabrics division]*** Greensboro, NC Revenues: $2,778,132,000 Net Inc.: $56,531,000 Year End: 9-27-86

Terms: Burlington Industries sold its glass fabrics division to BGF Industries Inc., a unit of Porcher Textile, for about **$128 million** in cash.

Principals: Porcher Textile is a closely held manufacturer of glass fiber and industrial textiles, including carbon fiber and Kevlar, typewriter ribbon fabrics, and sailcloth. BGF Industries Inc. is a subsidiary. The glass fabrics division of Burlington Industries is based in Greensboro, N.C., and has plants in Cheraw, S.C., and Altavista and South Hill, Va. Glass fabrics, woven from glass, carbon fibers, and a synthetic material are used in electronics, insulation, filters, and commercial markets. The division has annual sales of about $117 million.

Effective Date: 3-22-88